Austria	Sch. 15
Bahrain	Din 0.650
Belgium	BFr 36
Canada	C$2.00
Cyprus	Mils 600
Denmark	DKr 7.00
Egypt	£E1.00
Finland	Fmk 5.50
France	FFr 5.50
Germany	DM 2.00
Greece	Dr 60
Hong Kong	HK$ 12
India	Rup 15
Indonesia	Rp 2500
Italy	L 1100
Japan	Y550
Jordan	Fils 500
Kuwait	Fils 500
Lebanon	£L 6.00
Luxembourg	LFr 35
Malaysia	Ring 4.25
Mexico	Pes 300
Morocco	Dh 6.00
Netherlands	Fl 2.25
Norway	NKr 6.00
Philippines	Pes 20
Portugal	Esc 65
S. Arabia	Rls 6.00
Singapore	S$ 4.10
Spain	Pta 95
Sri Lanka	Rup 30
Sweden	SKr 6.50
Switzerland	SwFr 2
Taiwan	NT $85
Tunisia	Din 0.600
Turkey	L 160
U.A.E.	Dh 6.50
U.S.A.	$1.50

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Wednesday December 21 1983

D 8523 B

Chile's military stays out in the cold, Page 4

NEWS SUMMARY

GENERAL

Dublin reviews laws on violence

The Irish Cabinet decided yesterday to review the laws on incitement to curb those "who promote the men of violence while claiming to be unassociated with them."

A ban on Sinn Fein, the political wing of the Provisional IRA, would still be considered if legislation proved too difficult to draft.

In the House of Commons, UK Prime Minister Margaret Thatcher condemned Noraid, the organisation that purports to collect money in the U.S. for victims of Northern Ireland violence, as a front for the IRA. **Page 10**

Warsaw Pact offer

The Czechoslovak Communist Party daily newspaper Rude Pravo said the Warsaw Pact was still prepared to negotiate on reducing international tension, in spite of nuclear missiles being stationed in Europe.

In Bonn, West Germany's Free Democratic Party said Warsaw Pact member Romania would send its foreign minister to the opening of an East-West security conference in Stockholm next month.

In Moscow, the Soviet Army newspaper Krasnaya Zvezda warned Turkey that the Soviet Union would not accept U.S. nuclear missiles on Turkish territory.

Lambsdorff 'to stay'

West German Economics Minister Otto Lambsdorff will take no decision on resignation until examining magistrates decide whether to try him on corruption charges, the Government said. **Page 2**

Kuwait stops visas

Kuwait's embassies have been told to stop issuing entry visas to foreigners, except nationals of other Gulf Co-operation Council states. That follows six bomb attacks on December 12. **Page 3**

Disco detentions

A Spanish judge ordered the detention of the five owners of a Madrid discotheque where 79 people died in a fire on Saturday.

Lima shooting

The head of Peru's police detective training school was shot dead in Lima hours after one of the country's most powerful left-wing leaders was captured.

Salvador arrest

Salvadorean army Captain Ernesto Avila was arrested for the 1981 killing of two U.S. officials and the head of a land reform programme.

Greyhound running

The U.S. Greyhound bus company plans to resume its 2,000 daily scheduled runs today after striking workers voted to accept a pay cut in a previously rejected contract. **Page 4**

2,350-mile fence

India plans to build a barbed-wire fence along the 2,350-mile border with Bangladesh to win support for Prime Minister Indira Gandhi's Congress (I) Party in Assam, which is complaining of an influx of Bangladeshis every month. **Page 3**

Briefly . . .

Brussels University students ended a hunger strike over a Bill to restrict immigration.

Salvadorean parliamentary president Roberto d'Aubuisson is to stand in the country's presidential election next March.

Five kilos of cocaine worth U.S.$4.5m were seized at Sydney airport.

BUSINESS

Greece to curb pay and prices

● GREECE announced a prices and incomes policy package for 1984 that will extend public sector index-linked pay to higher income brackets but control private-sector wages and prices. Page 10

● DOLLAR weakened to DM 2.766 (DM 2.773), SwFr 2.205 (SwFr 2.212), FFr 8.4475 (FFr 8.4575) and Y234.7 (Y236.15). Its Bank of England trade-weighted index was 130.8 (131.2). In New York it closed at DM 2.7717, SwFr 2.213, Y235.0 and FFr 8.455. Page 27

● STERLING closed at $1.419, up 5 points, but slipped to DM 3.9275 (DM 3.935), SwFr 3.13 (DM 3.14), FFr 11.985 (FFr 11.995) and Y333.25 (Y335.25). Its trade weighting was 81.9 (82.1). In New York it closed at $1.419. Page 27

● GOLD rose $2.75 to $377.875 in London. In Frankfurt it added $3 to $378 and in Zurich it was also $3 higher at $378.25. In New York, the Comex November settlement was $379.4 ($373). Page 26

● LONDON: FT Industrial Ordinary index added 7.7 to close at a record 769.8. Report, Page 21. FT Share Information Service, Pages 22, 23

● WALL STREET: Dow Jones industrial average closed 2.64 down at 1,241.97. Report, Page 17. Full share prices, Pages 18–20

● TOKYO: Share prices rebounded as investors recovered from the setback to the ruling Liberal Democratic Party in Sunday's election. The Nikkei Dow index closed 143.76 up at 9,627.93, a record high. The Stock Exchange index rose 7.31 to 708.53. Report, Page 17. Leading prices, other exchanges, Page 20

● EUROPEAN INVESTMENT Bank is lending Ecu 80m ($65m) to three Portuguese enterprises. Page 2

● SANDOZ, Swiss chemical company, plans to extend its food interests by acquiring sweet maker F. Ahlgrens Tekniska Fabrik of Sweden.

● INCHCAPE BERHAD, controlled by Inchcape of the UK, is to hive off most of its Malaysian business to newly formed Kumpulan Inchcape. Page 11

● WORLD OIL PRICES might fall after U.S. refiners Ashland Oil and Citgo Petroleum decided to cut $1.5 a barrel off the price they will pay for domestic crude oil.

● HUNGARIAN consumer demand may have to be curbed for the rest of the decade, Hungarian National Bank managing director Dr Tamas Bacskai said. Page 2

● PAKISTAN and the Soviet Union agreed to expand economic links, with Moscow completing several energy projects, said Pakistan's Finance Minister Ghulam Ishaq Khan. Page 4

● UK SHEEPMEAT exports to the EEC might be halted by regulations that came into force on Monday. Page 26

● EUROPEAN ASIAN Bank, the Hamburg commercial and foreign trade bank, is raising DM 55.2m ($20m) from shareholders through a capital increase. Page 28

● BRAZIL has abandoned hopes of receiving a $3bn advance on its $6.5bn loan to clear loan interest arrears before the year-end. Page 10

● PILLSBURY, Burger King restaurant group, raised first-half net earnings 54 per cent to $86.9m. Page 11

● JAPAN'S gross national product grew 1.5 per cent in the third quarter, the fastest since July-September 1980. Page 3

● LLOYDS BANK, one of the big UK banks, raised its stake in the Royal Bank of Scotland by 4.9 per cent to 21.3 per cent in a deal worth £23.06m ($32.7m). Lex, Page 10.

FRENCH ESCORT INCLUDES AIRCRAFT FROM CARRIER

Arafat and his battle-weary followers sail out of Tripoli

BY PATRICK COCKBURN IN TRIPOLI

MR YASSIR ARAFAT and 4,000 fighters loyal to his leadership of the Palestine Liberation Organisation sailed from the northern Lebanese city of Tripoli yesterday aboard five Greek ships protected from Israeli attack by the French navy.

Mr Arafat has been besieged in Tripoli since PLO rebels supported by Syria attacked his forces at the beginning of November. In heavy fighting, the Arafat loyalists were pressed back until a ceasefire and terms for an evacuation were agreed.

The final departure has been delayed by a series of attacks by Israeli gunboats and only took place yesterday because the French Navy, including aircraft from the carrier Clemenceau, agreed to protect the convoy.

Early in the morning, PLO fighters, many looking battle-weary and depressed, assembled at five places in Tripoli, in some cases accompanied by their families. "I would have preferred to die here and not to leave," said a fighter. Few of the men have much idea of what the future holds for them in Tunisia, Algeria or North Yemen, where they are bound.

Shortly before the Greek ships arrived, PLO members tossed explosives into the water of the harbour to explode mines which they believed Israeli aircraft had dropped.

None was found, but enterprising Lebanese came with nets to scoop up the dead fish which floated on the water, killed by the explosions.

Loading the ships was chaotic but surprisingly speedy. Heavy weapons, such as multiple rocket launchers and light anti-aircraft guns, were left behind guarded by Lebanese gendarmerie.

Two heavy mortars had disappeared from fortifications close to Mr Arafat's headquarters in the city. The crews of the five ships, which normally ply between the Greek islands as passenger and car ferries, appeared undisturbed by the number of armed men who swarmed aboard their vessels.

Israeli ships were no longer visible. "I was worried until I saw the French ships," said the chief mate of one Greek ship as he loaded trucks full of suitcases on to the car deck.

Observing the evacuation from the fortifications around the Palestinian refugee camp at Beddawi, overlooking Tripoli, where much of the heaviest fighting took place, the Palestinian rebels were also in a subdued mood. "I am sure Israeli aircraft will attack us today or tomorrow," said a gunner on a 37mm anti-aircraft gun as he watched reconnaissance aircraft circling high above.

"Arafat is not a Palestinian but an American agent," added the gunner. But, for the rebel PLO, the siege of Tripoli may have inflicted irreparable damage to their political credibility.

Most civilian Palestinians in Lebanon, the West Bank and elsewhere have denounced them as Syrian puppets who bombarded Palestinian refugee camps.

Political support for the PLO mutiny, which started in the Bekaa Valley in east Lebanon last May, has ebbed away.

"The conspiracy against the PLO has failed, the future of Palestine is still in Palestinian hands," said Mr Ahmed Abdul-Rahman, the PLO spokesman, as he stood on the boarding ramp of the Ionian Glory, seeing off Abu Jihad, the PLO's military commander.

As the ships began to leave the quayside, heavily damaged by both Israeli and Syrian shelling, the departing fighters began to fire their Kalashnikovs into the air in a furious display of impotent firepower, traditional in Lebanon. Rockets soared into the air to explode high overhead.

Mr Arafat turned up to board the aptly named Odysseun Elitis bound for Tunis. He was heavily guarded, and there was little ceremony, presumably because his aides feared a last-minute Israeli or rebel attack.

But the gloom of many of Mr Arafat's men indicates how far they feel they are from anything approaching a Palestinian state. Mr Arafat has lost his last independent base in Lebanon. He becomes a guerrilla leader without an effective army, opposed by a bitterly hostile Syria, and condemned to seek hospitality in a largely indifferent Arab world.

Italy to reduce Lebanon force, Page 10

Bank of England in forthright attack on U.S. budget deficit

BY ROBIN PAULEY IN LONDON

The Bank of England, Britain's central bank, has bluntly blamed the U.S. and its budget deficit for real interest rates' being higher than they need to be, threatening the continuation of the world recovery.

The latest Bank of England quarterly bulletin, published today, takes a generally optimistic view of Britain's economic prospects, although it is more cautious than the UK Treasury in some key areas. It is unusually forthright, however, in its criticism of the U.S. budget deficit.

The U.S. had set the pace for world economic growth, and although the expansion in the U.S. "so far has been helped by the stimulatory effect of the budget deficit, the prospective growth in the structural deficit is probably an important factor in bringing real dollar interest rates to historically high levels and threatens the continuation of the recovery," the Bank says.

"This has put an upward pressure on real rates elsewhere. As a result, although there has been some decline in nominal rates, with falling inflation and firm fiscal policies, interest rates have been higher than they need have been."

Turning to the British economy, the Bank says that, having suffered a steeper recession than most developed countries, the UK is now among the leaders. Having been among the most inflationary, it now has one of the lowest inflation rates.

The Bank also sounds some notes of caution. Although it agrees that growth this year and next is likely to be around 3 per cent per annum, the Bank has yet to match the treasury's optimistic forecast of 4½ per cent inflation at the end of 1984.

The UK recovery has been largely consumer-led, and although funds are likely to continue to be freely available from banks and building societies, the level of personal debt in relation to income might become a constraint on consumer spending "in due course," the Bank says.

Another more cautionary forecast from the Bank is an estimate of 3 per cent growth in world trade in manufacturers, weighted by UK markets, in 1984 compared with a 5 per cent forecast from the Government as detailed in the Chancellor of the Exchequer's autumn statement, after an expected 1 per cent fall in the current year.

Although British company profits have improved recently and the rate of profitability is probably now around 6 per cent pre-tax (compared with 2 to 3 per cent in 1981), it is still well below the 10 per cent figure of the 1960s and "well below the level necessary for a healthy rate of investment."

The continuation of the recovery depended in part on further moderation in wages and improvement in productivity "by constructive attitudes to technical change."

The Bank also says the changes under way in the London securities markets seem likely to be accompanied by wider changes in the structure of the British financial system. The changes had important implications for the Bank's oversight of financial markets.

"The gathering pace of change and innovation in these markets complicates the task of monitoring and interpreting monetary conditions, and also makes it the more essential that monetary developments be kept under restraint and on an orderly path," the Bank says.

Details, Page 5; Lex, Page 10

UK 'will not save troubled shipyard'

BY ANDREW FISHER AND MARK MEREDITH IN LONDON

THE BRITISH Government will not intervene to save Scott Lithgow, the Clydeside shipyard which is threatened with closure after the cancellation of an £88m ($125m) oil rig order.

About one third of the rig is completed, but Britoil, the former exploration arm of British National Oil Corporation, cancelled the contract on Monday because the delivery deadline could not be met.

British Shipbuilders (BS), the state-owned group which owns the yard, yesterday served a writ contesting the cancellation. Scott Lithgow employs 4,250 workers, nearly half of whom were employed on the Britoil rig.

Mrs Margaret Thatcher, the Prime Minister, said in the House of Commons yesterday: "One continues to have employment only by keeping customers – and that means building ships and oil rigs to budget and on time. I very much regret to say that the record of that particular yard in that respect is abysmal."

As it became clear in recent weeks that Britoil was likely to cancel the deal in the face of BS's refusal to renegotiate it, the Government stayed out of the matter. The rig is two years behind schedule.

Mr Graham Day, chairman of BS, who is at present on holiday in Canada, has been adamant that the group cannot afford to renegotiate, though Britoil has been pressing for this.

BS has received about £40m under the Britoil deal and another £44m was due on December 31. Scott Lithgow still claims that it can build the rig by January 1985, after which it would be liable for penalty payments. But Britoil has rejected this claim.

Mr Norman Lamont, Industry Minister, said yesterday that BS had provided for losses on the rig of £44m. Damages following cancellation could amount to a further £7m.

BS, which is losing about £120m a year and is facing a national strike next month, served the writ in the name of Scott Lithgow on Lloyds Leasing, the Lloyds Bank subsidiary which financed the order.

Talks are also under way on the fate of another rig, nearly completed but also well beyond deadline, for British Petroleum. Its scheduled delivery date is December 25, but

Continued on Page 10

Paris cuts monetary targets

By David Housego in Paris

THE FRENCH Government yesterday announced a further tightening of monetary policy in setting target rates for the expansion of M2 next year of 5½-6½ per cent. M2 is cash in circulation and most quickly withdrawable bank deposits.

That follows a 9 per cent ceiling of monetary growth this year and is intended to reinforce the Government's anti-inflationary measures.

The official aim is to bring down inflation next year to 5 per cent, after this year's anticipated 9.5 per cent. But most forecasters expect inflation next year to come down to 6-7 per cent while economic growth remains stagnant or marginally positive.

In practice, M2 expansion this year has been undershooting the target and is now closer to 8 per cent on a year-by-year basis.

That reflects the slowdown in economic activity and the increasing pace at which companies and public-sector corporations have been funding themselves on the bond and equity markets.

Finance officials say that next year's monetary targets correspond

Continued on Page 10

Prudential Bache sets up London venture

By Ray Maughan in London

PRUDENTIAL-BACHE Securities, one of the leading investment firms on Wall Street, is set to become the third U.S. financial services group to take a stake on the London Stock Exchange. It is, however, establishing a new member firm as a joint venture with individual members rather than buying a shareholding in an existing stock exchange partnership.

The other members of the joint venture are Mr Ashley Down and Mr Christopher de Boer, who head the corporate finance department of James Capel, one of the leading stockbroking firms in the City of London.

It is expected that the new firm, as yet unnamed, will recruit between 20 and 30 people in its first year of trading. Its paid-up capital will be £500,000 ($715,500), and Prudential-Bache said yesterday that it would be putting up the major share of the equity.

The maximum holding the U.S. firm can take until the rules governing outside participation are relaxed is 29.9 per cent. At the outset, Prudential-Bache will control only 8 per cent of the voting equity and the balance of 21.9 per cent will be represented by non-voting stock.

When the reform of the London Stock Exchange allows complete external ownership of member

Continued on Page 10

The risks of being too radical, Page 9; Lex, Page 10; Five pave the way for reform, Page 20

Bonn jobs plan to encourage early retirement

BY JAMES BUCHAN IN BONN

THE WEST GERMAN Government yesterday announced an early retirement scheme which it hopes might free as many as 250,000 jobs for younger people and prevent a head-on clash with the country's most powerful trade union over a shorter working week.

The voluntary scheme, put forward in Bonn yesterday by Herr Norbert Blüm, the Labour Minister, comes at the start of a wage round that might develop into a bitter industrial dispute around the demand of the country's largest union, IG Metall, for the progressive introduction of a 35-hour week.

Herr Blüm said the scheme, approved by the Cabinet on Tuesday night, envisaged the state's taking over 40 per cent of employers' costs for workers electing to retire at 59 rather than at the usual retirement age of 65. The condition is that the employer recruits a replacement.

The scheme, which should become law next spring, runs for five years and will be available at first to 770,000 people. The Government hopes that by 1988 about 515,000 will have taken advantage of the offer and that half those jobs will be filled anew.

Herr Blüm admitted that the Bill had been rushed through to Cabinet to be ready for the wage round, which will be dominated by the demands of the 2m metalworkers and other unions for the progressive introduction of a 35-hour week with wage compensation. Five other unions are giving priority to early retirement as a means of reducing record unemployment, now at 2.2m people, 8.8 per cent of the workforce.

Herr Hans Steinkühler, deputy president of IG Metall, said at the weekend that the struggle for the reduction from 40 hours to 35 hours was a "matter of to be or not to be" for his union. Some employers in the Ruhr are already reckoning with the most serious industrial dispute since the steel strike in 1978.

Government and employers claim, however, that the full wage compensation demanded by IG Metall will so add to costs as to dismantle more jobs than create them. Chancellor Helmut Kohl has called the union's demand "stupid."

In contrast, Herr Blüm's plan is restricted to five years because it is believed that the pressure on the labour market will decline in the course of the 1980s because of the fall in the birth rate.

British unions rethink their role for the 1990s, Page 9

BELGIAN WARNING

Belgian employers and trades unions were warned by the Government that it would use special powers to ensure measures of wage restraint unless such existing agreements were extended into 1986. Page 10.

CONTENTS

Four-year Polish debt plan gains support

By Peter Montagnon, Euromarkets Correspondent

SUPPORT IS growing among Poland's leading creditor banks for a long term approach to its debt problems that would involve rescheduling some $1.8bn (£1.3bn) in debt falling due over the next four years all at once.

The scheme, discussed in outline at a meeting between leading bank creditors and Polish officials in Vienna last week, is a revival of an idae first suggested by Poland a year ago but subsequently dropped.

Bankers argue that it has gained in attractiveness since then because Poland's remaining unrescheduled debt is now too small to warrant annual renegotiating exercises.

This year, Poland and its creditor banks agreed to reschedule $2.6bn in 1983 over 10 years at a margin of 1¾ per cent over London interbank offered rates for Eurocurrency deposits.

Poland has also notched up goodwill in the banking community by keeping payments up to date on its previous rescheduling arrangements. Unlike debtors in Latin America its interest payments are now fully current. "This is an achievement that should not be belittled," one banker said yesterday.

ECONOMY ESCAPING RECESSION, SAYS BUNDESBANK

Investment boost for W. Germany

BY JOHN DAVIES IN FRANKFURT

WEST GERMAN companies have started to invest more, but are still cautious about large-scale outlays, according to the Bundesbank, the country's central bank.

The increased readiness to invest is helping to lift the economy out of recession, along with a much-awaited revival in export orders, says the Bundesbank in its monthly report.

Companies have increased orders for construction projects. They have also placed more orders for equipment, although purchases from abroad have picked up faster than those from domestic suppliers.

Investment decisions are being prompted not only by better market prospects but also by a recovery in profits as sales revenue increases faster than production costs.

However, the Bundesbank says that companies' underlying financial structures weakened over a long period, are improving only gradually and for this reason major investment projects are still being closely scrutinised.

Recovery has exceeded expectations in many sectors of the economy, says the bank. Although unemployment will average about 2.25m for the year, this is less than expected a year ago.

Consumer spending, which helped to stimulate recovery early this year but then lost steam, has picked up again in recent months. The latest increase in spending has come from higher earnings, says the bank, and has not led to a further decline in private savings.

Up to November, money supply increased at an annual rate of 7.25 per cent since the fourth quarter of last year. The bank expects money supply to rise close to the top of the 4 to 7 per cent target range by the end of the year.

The central bank recently tightened its money supply growth target for next year to 4 to 6 per cent, signalling its determination to keep a tight rein for fear of adding to inflation as the economy improves.

Lambsdorff waits on the court

BY JAMES BUCHAN IN BONN

Count Lambsdorff: "The charges are invalid"

THE West German Economics Minister, Count Otto Lambsdorff, will remain in office at least until a court decides whether to open proceedings against him on charge of taking bribes.

After a meeting between Chancellor Helmut Kohl, Count Lambsdorff and the chairman of his Free Democrat Party (FDP), Herr Hans - Dietrich Genscher, the government spokesman said yesterday that there was no reason to reconsider the situation until the court decides.

Although Count Lambsdorff was charged 10 days ago with taking bribes from the Flick concern, it is for the district court in Bonn to decide whether to follow up the public prosecutor's recommendations and open proceedings.

In a fighting statement also issued yesterday, Count Lambsdorff repeated his defence that he had not "received a single Mark from the Flick company" since taking office. "I am firmly convinced that the charges in the indictment are invalid," he said.

He said he owed it to the voters to remain in office

The firm stand by Count Lambsdorff and the FDP have done much to silence reservations within the Government that the minister's remaining in office might damage the coalition's image.

The Government spokesman's statement yesterday also reacted for the first time to charges from the opposition that the Chancellery's description of the indictment as "flimsy" amounted to an attempt by the executive to influence the court. "Chancellor Kohl emphasised that the decision for Count Lambsdorff to remain in office has only political significance," the statement said.

Hungary may have to curb demand

By Leslie Colitt in Berlin

A PROMINENT Hungarian banking official has held out the prospect that consumer demand will have to be curbed for the rest of the decade if a "minimal" excess of supplies is to be maintained to allow the Hungarian economic reform to operate.

A parallel report by the Hungarian trade union noted that further limits on consumption will be necessary next year because of "deteriorating" international economic conditions. Planned price increases for basic goods, it said, cannot be matched by similar wage increases as the union had hoped.

Dr Tamas Bacskai, managing director of the Hungarian National Bank, said that for the next three years Hungary can only hope to maintain its current level of exports to the West.

Imports, apart from technology purchases, should be shifted, he said, to wherever there were possibilities of selling more. Trade with other Comecon countries, he noted, was unlikely to increase by more than 3 per cent annually. A greater increase would require economic reforms in those countries and in Comecon, which, even if begun immediately, would not show results before the end of this decade.

Europe's parliament adopts 1984 budget despite objections

BY JOHN WYLES IN BRUSSELS

THE PRESIDENT of the European Parliament, Mr Pieter Dankert, yesterday brushed aside the objections of EEC member governments and formally completed the adoption of the EEC's disputed 1984 budget.

After signing the version of the Ecu 25.3bn ($20.6bn) voted by the Parliament last Thursday, Mr Dankert sent a letter to the President of the European Community's Council of Ministers, Mr Grigorias Varfis, rejecting the complaints about the budget registered by EEC foreign ministers on Monday.

In particular, Mr Dankert argued that the Council and not the Parliament was breaching both EEC rules and an agreement made with the Parliament last year by trying to argue that the Parliament could not freeze most of the Ecu 1.2bn to be paid as budget rebates to Britain and West Germany.

The budget will now be executed as passed by the European Commission. However, the Commission does enjoy some powers of initiative and it will not feel bound to act on the last Ecu of spending laid down by the Parliament.

In particular, if the Council does manage to agree the regulations allowing the payment to the UK of the 750m Ecu rebate on its contributions to the EEC this year, together with a smaller amount to West Germany, then the Commission is expected to seek parliamentary approval for transferring the money.

The UK is adamant that this money must be paid before the end of its current financial year on March 31. Within the Commission there is some optimism that the Parliament will allow the payment to avoid accusations that it is discriminating against one member state.

European bank makes $65m loan to Lisbon

BY DIANA SMITH IN LISBON

THE EUROPEAN Investment Bank (EIB) is lending Ecu 80m ($65m) to three Portuguese enterprises as part of pre-accession concessions granted to Portugal by the European Economic Community.

Contracts have been signed in Lisbon by M Yves Le Portz, President of the (EIB), and the Portuguese Finance Minister, Sr Ernani Lopes, for loans of Ecu 35m to the national airport authority for improvements to Oporto airport in the north; of Ecu 25m to Electricidade de Portugal (EDP), the national electricity corporation, for help with construction of the new thermal power station in the Sines industrial complex; and of Ecu 20m to the Caixa Geral dos Depositos, the national savings bank, to be channelled to 41 small-to-medium sized business projects.

The EEC has subsidised 3 per cent of the interest

This week's contracts use up the Ecu 225m cluster of EIB loans in the pre-accession package

Why Peugeot's jobs mean so much to so many

The Poissy plant is a test case, writes **David Housego** in Paris

M PIERRE MAUROY, the French Prime Minister, had good reason to be pleased with the deal he struck over the Talbot car plant at Poissy on Saturday afternoon. Although it has now been questioned by the workforce, Mr Mauroy then appeared to have won the acquiescence of the Communist-led CGT union in a major industrial restructuring involving substantial redundancies.

For the Communists, the dispute over the Poissy plant, owned by Peugeot, was an important test case. The cut of 7,300 in the workforce announced in June, of which 2,900 were redundancies and the rest early retirements — was the largest ever in France, and it sprang from a company which the Communists regard as among the most reactionary in terms of labour relations.

The compromise agreed on Saturday was, as Le Monde said, a typically French affair. It involved Peugeot keeping on 1,000 of those it had planned to make redundant at a time when it can ill-afford to do so.

It also meant an additional cost to the Government in providing retraining courses — for most of the 1,900 who were to leave — schemes that many of the mainly immigrant workers do not want and which must be of dubious value, given the problems that many of them have in reading and writing in French.

For the Communists, who have claimed that "nobody will be thrown into the street," it provided a face-saving formula —they had saved 1,000 jobs. For M. Mauroy it set an important precedent for industrial restructuring which avoided the "savage lay-offs" of Right-wing governments and which could thus be applied to other sectors such as steel, coal and shipbuilding.

In recent weeks trade union fears about the number of job losses now likely to occur in industry as a result of the Government's more liberal policy over redundancies have been growing. Elsewhere in the car industry Renault is expected to make redundant between 3,000-4,000 workers this year and Citroen up to 2,000. Some 6,000 jobs could go in steel, 8,000 in coal, 2,000 in the shipyards and many more in the overmanned telephone, refinery and engineering industries. On some estimates, 500,000 jobs in industry are threatened in the next two or three years.

The pro-Socialist CFDT is more realistic over the need for restructuring than the CGT. But the complaint of M Edmond Maire, the CFDT leader, is that the Government is pushing ahead without consulting the unions and without implementing the type of work-sharing arrangements that the CFDT leadership favours.

Last week M Maire accused the Government of acting in secret. He said: "They tell us nothing, they announce no plan and no numbers. They keep the trade unions uninformed. They do not even hold discussions with them."

M. Maire is particularly irritated that the main reason for the government's silence is that to win the acquiesence of the rival CGT union to major shifts of policy, it cannot be seen to be publicising them.

The Communists have been far more critical. After pressing so strongly while in opposition for an expansion of steel and coal output, they find the turnabout in policy more difficult to swallow. The joblosses are also concentrated in areas where their strength lies—metallurgy, coal, the shipyards.

Last month M. Henri Krasucki, the CGT leader, warned that his union would move on to the offensive "in resisting further redundancies." At the same time, M. George Marchais stepped up his attacks on M. Laurent Fabius, the Minister of Industry, held responsible by the Communists for sacrificing jobs to profitability.

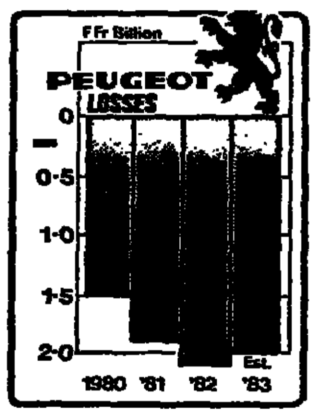
But the Communists have difficulty in pushing their campaign too far. "People are discontented but they are not ready to march in the streets," said M. Andre Bergeron, leader of the Centrist union Force Ouvriere recently. The Communists have thus had problems in mobilising a rank and file disheartened by recession and rising unemployment. The Communists are also wary of pushing their opposition to the point where it might jeapardise a government of the Left.

Militancy has been seen in sectors and companies where they are strong—the newsprint manufacturer Chapelle D'Arblay at Rouen, the SKF plant outside Paris, and the Talbot plant at Poissy. Talbot still remains one of the areas where the rank and file were prepared for tougher measures than the leadership. But pockets of the coal and shipbuilding industries could provide others.

As for Peugeot, retaining an extra 1,000 workers — equivalent to one in 80 of the labour force—will inevitably add to the strain on its balance-sheet. After net consolidated losses of FFr 1.5bn (£124m) in 1980, FFr 1.9bn in 1981, and FFr 2.1bn last year, it is expected to make a further loss this year of about FFr 2bn. These deficits have been covered by pushing up short- and long-term debt, which has more than doubled over the past five years to an estimated FFr 33bn by the end of 1983, equivalent to 40 per cent of turnover.

In 1978 the group's debt was still below the level of shareholders' funds, which stood at a healthy FFr 13bn. By the end of last year they had shrunk to FFr 8bn.

Financial analysts believe Peugeot would have had difficulties in meeting its commitments but for the support of a friendly domestic banking system. As it is, the company has pared back its investments, which have fallen in nominal terms from FFr 5bn in 1980 to FFr 4.5bn both this year and last. It hopes to benefit next year from Government-assisted loans for automation.



Three factors, however, give cause for comfort. Operating losses are likely to be lower this year than last even though these will be offset by financial charges rising by some FFr 400m to FFr 3.8bn.

M Jacques Calvet, the banker brought in from Banque Nationale de Paris, who now heads the group's car operations, is getting a tighter grip on costs. He would probably have resigned if the Government had refused approval of all the 2,900 redundancies that the group sought.

The third factor is the increasing success of Peugeot's new 205 model and of the Citroen BX, both abroad and in the domestic market. But the company is aware that its future hangs on a knife edge.

TENSION mounted at the Talbot plant yesterday as workers arrived clutching letters from the management declaring them redundant. Mrs Nora Trehel, the local leader of the Communist-led CGT union, was shouted down at a meeting when she tried to explain the possibilities of retraining and transfer to other companies *included in the weekend compromise.*

Sweden claims violations

By Kevin Done in Stockholm

REPEATED violations of Swedish territorial waters by foreign submarines revealed in a Government report yesterday and U.S. pressure for the return of computers that it claims were being smuggled via Sweden to the Soviet Union, are putting the country's sensitive neutrality policy under renewed pressure.

Foreign submarines are believed to have penetrated Swedish waters on at least 16 occasions during autumn.

Mr Lennart Ljung, Supreme Commander of the Swedish armed forces, said it had not been possible to determine the nationality of the intruders.

Mr Carl Algernon, the War Material Inspector, is expected to report on his investigation into containers of U.S. computer equipment seized by Swedish customs during autumn.

Polish priest charged

By Christopher Bobinski in Warsaw

THE POLISH authorities have laid charges against Fr Jerzy Popieluszko, one of the country's most outspoken priests, for alleged illegal possession of arms and explosives and helping to organise demonstrations.

Previously they had accused him of using his sermons for political purposes. Fr Popieluszko was held by police for more than a day last week but freed after high-level talks between the Roman Catholic Church and the Government.

He himself has denied any knowledge of the explosives and leaflets the authorities say they found in his flat.

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Japanese GNP grows by 1.5% in third quarter

BY CHARLES SMITH FAR EAST EDITOR, IN TOKYO

JAPAN'S GNP grew by an encouraging 1.5 per cent in the third quarter of this year, the Government announced yesterday, making it certain that the current fiscal year's 3.4 per cent growth target can be attained.

It was the fastest growth for any quarter since July-September 1980 and would seem to have been caused mainly by a recovery of domestic demand.

The domestic sector of the economy contributed just under 0.9 per cent to the overall growth rate during the three-month period, while the contribution from the external sector fell slightly short of 0.7 per cent.

The shift from an externally-orientated towards a domestically-orientated growth pattern is in line with Government plans for the economy, but has come earlier than many forecasters expected.

The factors which contributed to domestic growth during the July-September quarter were a turnround in housing starts, reversing the declines of previous quarters, modest recovery in private capital investment — with the impetus coming from the service sector and from medium-sized manufacturers — and a strong trend in consumer demand.

There is no certainty that any of these trends have continued into the fourth quarter. However, economists seem certain that, even with some slackening of the growth rate, the economy can achieve its targets for the 12 months ending next March 31. Real growth rates of only 0.7 per cent in each of the final two quarters are all that will be necessary for this to be achieved.

The July-September GNP figures indicate that worries about the export dependency of Japan's recovery may have been somewhat overdone in recent weeks.

Japan's ruling Liberal Democratic Party (LDP), which lost its parliamentary majority inthe weekend general election, yesterday regained a simple majority by enlisting the support of eight independents. With 258 supporters for the LDP in the 511-seat parliament, Mr Yasuhiro Nakasone is now expected to remain as Prime Minister despite some calls for his resignation from within the LDP.

The new figures also make it virtually certain that Japan will adopt a growth target of over 4 per cent when it comes to draw up it 1984 economic programme.

A growth rate of at least 4 per cent next year would put the economy roughly back on the growth path regarded as desirable by the Economic Planning Agency.

Kuwait bars foreigners

Kuwait has imposed an indefinite ban on foreigners entering the country, according to local press reports yesterday, writes Kathy Evans in Dubai.

The reports, as yet unconfirmed, quoted Interior Ministry officials as saying the ban applies to all Arab and non-Arab nationals seeking to enter the country or renew existing visas.

The ban is likely to remain in effect until the trial of the 10 suspects being held in connection with last week's wave of car bomb attacks has been completed.

Cape Town 'spy' trial

Judgment will be given today in the Cape Town supreme court trial of the former commander of the Simonstown naval base, Commodore Dieter Gerhardt, and his Swiss-born wife who are charged with spying for the Soviet Union.

Commodore Gerhardt and his wife were arrested in January and charged with high treason, which carries the death penalty in South Africa. Today's judgment, like the rest of the trial will be delivered in camera.

Talks in Swaziland

Mozambican and South African ministers met in Swaziland yesterday, according to Mozambique's official news agency, Aim, Reuter reports.

The agency said the purpose of the talks was to end hostilities between Mozambique and South Africa.

Australia's soft line on foreign investment

By Michael Thompson-Noel in Sydney

AUSTRALIA'S Labor Government has adopted a relatively soft line on foreign investment policy, announcing yesterday that it would follow the broad thrust of the approach formulated and refined by the former Liberal-National Party Government that lost power last March.

Mr Bob Hawke's Government has ignored an official Australian Labor Party (ALP) stipulation that Australian participation in key areas such as oil, gas, minerals and farming be extended from a minimum 50 per cent to a controlling 51 per cent.

Mr Paul Keating, the Treasurer, said in Canberra yesterday: "The Government did not move to a majority equity position (for key projects). It remains 50 per cent, and we have not extended the 50 per cent guideline to other sectors of the economy, such as manufacturing, services and minerals processing."

He added: "The problems of moving from 50 to 51 per cent are that it would look to foreigners that all foreign investment in Australia is to be controlled. . . . That only minority interests are welcome. I think the Government is quite happy with the prospect of joint control in these areas."

The Hawke Government has so far endeared itself to the business and financial communities, and recently signalled its determination to press ahead with financial deregulation by floating the Australian dollar.

However, it is increasingly estranging the ALP left-wing, which resents the recent official go-ahead for uranium mining at Roxby Downs, in South Australia, and will resent the Government's "soft" line on foreign investment.

At present, all foreign investment proposals worth more than A$350,000.

Special controls apply to finance, insurance, the media, civil aviation and uranium.

Mr Keating said the Government had recognised that, in future, Australia "will continue to require substantial foreign investment if the rate of growth of our economy is to be maximised."

Total foreign investment in Australian enterprises in 1981-82 was A$9.5bn.

Bangladesh's President is courting moderate leaders, writes **Sayed Kamaluddin**

Ershad outmanoeuvres the opposition

LIEUTENANT - GENERAL Hossain Mohammed Ershad, Bangladesh's military ruler, appears to have outsmarted his opponents this month with a striking conciliartory gesture.

By releasing all political prisoners and withdrawing prosecutions against others, he responded to a major opposition demand and took a large step towards defusing what was beginning to look like an ugly political situation.

The stage is now set for the opening of a dialogue between Lt-Gen Ershad, who named himself President on December 11, and the main opposition leaders, Begum Khaleda Zia of the Bangladesh Nationalist Party (BNP) and Mrs Sheikh Hasina Wajed of the Awami League.

President Ershad's behaviour in recent weeks has demonstrated two characteristics of his rule. First, he is firmly in control of the country, which has been under martial law since he seized power in March, 1982. He swiftly suppressed the violent riots in Dhaka and Chittagong in late November, ordering political party leaders arrested; the effectiveness of the crackdown was such that Bangladesh was able to play host to its largest-ever international meeting, bringing together 44 Islamic foreign ministers, only a few days later.

Secondly he remains a consensus politician, and is unlikely to emerge as a strongman like former President Ziaur Rahman, who was assassinated in May, 1981.

Thus although the violence, in which six people died, had seemed to pose a serious setback to the regime's plans for a gradual return to civilian rule with presidential and parliamentary elections in May and November next year, Lt-Gen Ershad was quick to give an assurance that his election timetable would be strictly followed.

But perhaps the most significant element of last month's agitation was the emergence of Begum Khaleda Zia, 38, and Sheikh Hasina Wajed, 36, as principal opposition leaders spearheading the Movement for the Restoration of Democracy.

Begum Zia, as she is known, is the widow of the late Ziaur Rahman, and now heads a seven-party alliance grouped behind the Bangladesh Nationalist Party. She enjoys considerable respect within the army rank and file and turned out to be the biggest crowd-puller in the country during last month's campaign.

Sheikh Hasina, whose Awami League leads a 15-party alliance, is also basking in reflected glory—that of her father, the late Sheikh Mujibur Rahman, the country's founding father who was assassinated by a group of young army officers in August 1975.

Interestingly, the Government appears to have singled these two leaders out for special treatment among opposition figures. During their "protective detention" following the November riots, they were treated with the utmost care and respect, and they were released at a time when other alliance leaders, in hiding, were trying to organise continued resistance.

Some Government leaders have privately been trying to absolve the Awami League and the BNP of a role in the violence. Lt-Gen Ershad himself told a public meeting only days afterwards that "only a few political parties and a section of politicians" had pushed the country into that situation.

Government officials claim that President Ershad has already established direct contacts with both Begum Zia and Sheikh Hasina with a view to accommodating their basic demands. This is denied by opposition members. Begum Zia and Shiekh Hasina are both insisting that any discussion with the Government has to be based on their five demands, which include an immediate lifting of martial law, and the President appears ready to consider including these on the agenda.

The Government's approach to the two leaders could be an attempt to split the opposition. Both opposition groups embrace several small but extreme left-wing parties which appear to be interested in formenting uncertainty.

But the Government, which has taken decisive steps to encourage private investment, both foreign and local, appears in no mood to tolerate the emergence of any leftist political movement.

Apparently sensing danger, the pro-Moscow Communist Party of Bangladesh (CPB) has strongly advised the 15-party alliance to which it belongs not to participate in a broader movement at present. The CPB seems to fear that the Government would try to crack down on left-wing parties if the Movement for the Restoration of Democracy continues to plague the country's stability.

India erects a barbed-wire Berlin Wall

BY JOHN ELLIOTT, SOUTH ASIA CORRESPONDENT

SMUGGLING of second-hand American and European clothes from Bangladesh to India in return for cattle will become more difficult in a few week's time when India goes ahead with plans to build a barbed wire fence between the two countries as Asia's answer to the Berlin Wall.

The border is about 2,350 miles long and includes mountains, massive rivers like the Ganges, and other inaccessible and often flooded terrain. There are some easier areas and at present the border is open apart from some guard posts built in the past few months.

India is planning a fence with an adjacent jeep track guarded by local police and the country's border security force. The cost of installation alone has been estimated at $500m (£352m).

The main reason why Mrs Indira Gandhi, India's Prime Minister is apparently determined to go ahead with this expensive and somewhat impractical exercise is to win support for her Congress (I) Party in the trouble-torn state of Assam which is complaining of an influx of several thousand Bangladeshis every month. India says up to 100,000 arrive yearly of whom 40,000 to 50,000 are caught and returned while the balance stay in India.

But the plan is also a graphic example of the aggressive and—according to foreign diplomats—high-handed style India adopts in its dealings with its smaller neighbours.

India's relations with Bangladesh are far more friendly than with Pakistan, although it does have potentially serious differences over distribution and sharing of the region's rivers.

But India plans to start construction of the fence within a few weeks and it has not officially told Bangladesh about the project.

India's territory hooks round Bangladesh from Calcutta on the west side of the mouth of the Ganges to the Bangladesh port of Chittagong in the East. On the way the border passes the Indian city of Darjeeling, runs alongside Assam and round to the distant Indian states of Tripura, Nagaland, Manipur and Mizoram adjacent to Burma.

The Indian Government has been stating, contrary to widespread belief, that it intends to fence the whole length, with states such as West Bengal and Tripura erecting their own sections. It acknowledges that this will take perhaps two or three years to complete.

Most observers believe that only a shorter 165-mile section along the Assam border will be built to meet the wishes of the man who launched the idea six months ago with a call for a full wall, Mr Riteswar Saikia, the state's Congress (I) Chief Minister.

Some sceptics even doubt whether more than a few well-publicised miles will be built soon and say a long length could not be effectively policed.

Indian ministers say there is no need for them to inform Bangladesh of their plans because the fence will be in Indian territory.

Meanwhile, the Bangladesh Government does not feel powerful enough to protest formally, and General Ershad, the country's military ruler, merely sounds hurt and indignant about his next door neighbour's behaviour. He did not even raise the matter when he met Mrs Gandhi formally during the recent Commonwealth Summit in Delhi.

Privately, however, Bangladesh ministers still refuse to believe it will ever be built. They insist there is no flight of Bangladeshis to the richer land of India in any case. They also suggest that India's real aim might be to keep its own West Bengalis out of the state of Assam which itself would help to defuse the Assamese situation.

But it is the apparent impracticality of the project which surprises most people. It might be different if the fence were electrified—but that is impossible because the area suffers some of the worst power shortages in India.

SUMMARY OF OPERATIONS

	Free State Geduld		President Brand		President Steyn		Western Holdings	
	1983	1982	1983	1982	1983	1982	1983	1982
GOLD Tons milled 000's	3 849	3 065	3 505	3 429	3 980	3 877	8 995	8 134
Yield – grams/ton	7.00	8.41	6.87	7.42	6.55	6.40	4.48	4.91
Production (kg)	26 949	25 776	24 081	25 456	26 080	24 827	40 324	39 917
Cost Rand/ton milled	67.06	62.38	50.92	45.62	51.65	45.76	41.49	39.77
Cost Rand/kg produced	9 578	7 418	7 411	6 145	7 882	7 146	9 256	8 105
Revenue Rand/kg	15 377	12 518	15 443	12 603	15 331	12 692	15 319	12 654
Working Profit R000's	157 348	132 288	194 473	165 178	195 432	138 487	246 172	182 662
Capital Expenditure	68 790	111 197	64 724	45 717	38 652	44 781	99 631	107 370
Dividends cents per share	455	310	510	435	535	380	680	480
JOINT METALLURGICAL SCHEME Attributable profit R000's	5 684	4 957	23 822	17 421	19 736	19 841	6 494	4 452

AMERICAN NEWS

Marine command criticised over Beirut truck bomb

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

CONGRESSIONAL concern over the deployment of U.S. marines in Beirut surfaced sharply in Washington yesterday, with the publication of a report criticising marine commanders for "very serious errors in judgment" in allegedly failing to provide adequate security measures for the troops' protection.

The report, by the investigations sub-committee of the House Armed Services Committee, concluded that officers on the ground in Beirut and their superiors up through the chain of command were responsible for leaving the marines vulnerable to the October 23 truck-bomb attack that killed 241 U.S. Servicemen.

The unusually severe advisory report on the bombing must still be approved by the full Democrat-led House Committee.

It served, however, as a clear warning to the Administration that Congress is likely to adopt a much tougher line on continuing marine participation in the Lebanese multinational peace-keeping force when Congressmen return fro mthe Christmas recess next month.

The report said bluntly: "Failure of the Administration adequately to re-examine its policy and relate it to present conditions will only mean that such re-examination will have to be done by Congress."

It made clear that the sub-committee regarded the Administration as partly to blame for the incident, which shocked U.S. public opinion and led to widespread national anxiety over the marines' continued deployment as "sitting ducks" at Beirut airport.

The sub-committee said it "must call to account the higher policy-making authority which adopted and continued a policy that placed military units in a deployment where protection was inevitably inadequate."

A senior State Department official pledged that the Administration would continue to take Congressional concerns extremely seriously. But he stressed the marine presence had not so far been a partisan issue and said the Administration did not expect to be "dragged into" a decision on the marines' future role by Congress.

Just before the truck bomb incident, Congress authorised the marines to stay in Lebanon for a further 18 months, beyond next year's U.S. elections—subject to restrictions on their numbers and mission.

CBS to examine satellite venture

By Paul Taylor in New York

CBS, the U.S. television and entertainment group, and Comsat, the satellite communications group, said yesterday that they are considering setting up a joint venture, possibly with other partners, to provide a direct broadcast satellite system (DBS) service.

Comsats's satellite television corporation subsidiary, is already in the race to provide DBS services in the U.S. and plans to offer a DBS service using leased satellite space to subscribers in north eastern states beginning in autumn 1984.

DBS services are seen as an alternative to other television programme delivery systems like cable. DBS uses satellites and rooftop dish ariels to deliver pay-television programmes to subscribers.

Yesterday Comsat and CBS said simply that they have agreed to a joint exploration of such a link-up.

The companies said the discussions will include efforts to identify other venture partners and to continue work on all aspects of direct-to-home broadcast satellite systems.

Chile military stays out in the cold

The U.S. decision to lift its ban on arms sales to Argentina has left the Pinochet régime looking enviously across the Andes, but there is no plan to follow Sr Raul Alfonsin's moves on human rights a pre-condition for U.S. favour, Mary Helen Spooner reports from Santiago.

AS ARGENTINA adjust to life under a democratically-elected Government, its neighbour and sometime territorial rival Chile is looking on with a mixture of envy and concern.

The main focus of attention for General Augsto Pinochet's regime is the lifting of a seven-year-old ban on U.S. arms sales to Argentina, with no immediate prospect that Washington will also resume supply of arms to Chile.

The arms embargo was imposed on both countries by the U.S. Congress in 1976. Five years later, it voted to lift the ban pending certification by the Reagan Administration that both governments had made substantial progress in ending human rights abuses.

But while this was granted for Argentina when President Raul Alfonsin took office on December 10, an equivalent move for Chile appears a long way off.

Chilean military strategists do not see a direct threat in the renewed possibility of Argentine arms purchases from the U.S. Indeed, they are less concerned about their country's long-running dispute with Argentina over the Beagle Channel with Sr Alfonsin as President in Buenos Aires than they were when the military was in charge although they are worried at the possibility that a civilian-run Argentina could be used as a refuge for leftist terrorists mounting attacks within Chile.

Nevertheless, they do need spare parts from the U.S. for previously-purchased American equipment, as well as anti-tank and anti-aircraft weaponry.

According to Chilean human rights groups, the number of arrests and reports of torture during the first 10 months of the year was more than triple the figure in the same period of 1982. This reflects the authorities' reaction to the mass anti-Government protests which have shaken the country since May.

Diplomatic and defence sources in Santiago say the Pinochet regime is highly unlikely to modify any of its security practices in order to gain the human rights certification necessary for the lifting of the U.S. arms embargo.

Chile's Foreign Minister, Sr Miguel Schweitzer, who in the past has made remarks critical of the Reagan Administration's stance towards Chile, said recently that the regime had not requested certification, which he described as "an internal matter for the United States."

The U.S. is the Chilean military's traditional source of arms, but over the years the regime has managed without American weaponry and even developed its own modest armaments industry. Local manufacturers produce small arms, grenades, ammunition and motars. Chile also has a small air force training plane, the Pillan, which made its debut earlier this year at an international air show in Paris.

A private Chilean firm is also building armoured personnel carriers under a license from the Swiss firm Motorwagenfabrik (Mowag). The carriers can be mounted with mortars, anti-aircraft artillery or early warning radar systems. The Chilean company Cardoen has reporterdly received inquiries from interested buyers in Morocco and El Salvador.

Chile's armed forces also buy some small weapons from South Africa and tanks, ammunition and small arms from Israel, including the submachine guns carried by Chile's paramilitary police, the Carabineros. The Chilean navy has ordered two submarines from West Germany, to be delivered next year, but the sale faces political opposition in the West German parliament.

Until President Francois Mitterrand took office, France had been a steady arms supplier to the Pinochet regime, selling Chile Mirage jets, Puma and Alouette helicopters.

Chile had also ordered a fleet of 50 AMX-30 tanks from France, but the sale was suspended in 1981 after 21 of the tanks had been delivered. The Mitterrand Government halted delivery of the remaining 29 tanks on the grounds that they could be used for political repression. Chilean officials then watched bitterly as French arms sales to Argentina continued right up to the outbreak of the Falklands war last year.

Britain, which lifted its arms embargo against Chile in 1980 and which has since sold the Chilean Navy two ships, may provide the anti-tank and anti-aircraft weaponry Chile is seeking.

The Chilean Navy is thought to be in the market for more British ships, provided such sales can be made without too much controversy. Last spring, the Chilean Defence Minister, Admiral Patricio Carvajal, denied reports that Chile was negotiating the purchase of the HMS Hermes, a veteran of the Falklands war, while confirming that Chile was interestde in buying an aircraft carrier. More recently, Navy Commander Admiral Jose Merino denied reports that Chile was seriously considering buying another Falklands veteran, the destroyer HMS Antrim.

Both Chile and Britain have been informed by American officials that the U.S. will avoid major arms sales to Argentina, examining requests for such purchases on a case by case basis.

President Reagan sent a personal letter to General Pinochet advising him in advance of the decision to lift the embargo against Argentina. The following week U.S. special envoy General Vernon Walters visited Santiago and held two meetings with General Pinochet to discuss U.S. arms sale policy towards Argentina—and presumably what his regime might do in order to qualify for human rights certification and have the U.S. arms bazaar opened to Chile as well.

New housing starts recover

BY STEWART FLEMING IN WASHINGTON

A RECOVERY in the level of new housing start in November and another strong gain in personal income announced by the U.S. Commerce Department yesterday, have reinforced expectations of a vigorous rise in Gross National Product in the fourth quarter.

Housing starts in November rose 6.4 per cent last month to a seasonally-adjusted annual rate of 1.75m units after slumping from 1.9m in August to 1.65m in October.

Monthly housing-start figures, especially in the winter when seasonal adjustments play a big role, are an indicator which has to be treated with some caution.

However, the Commerce Department also disclosed that for the second consecutive month, new building permits rose modestly to an annual rate of 1.65m units. Within this total, permits for single family homes increased by 3 per cent to 906,000.

Taken together, the figures suggest that the slowdown in housing activity evident in the summer after mortgage rates jumped almost 2 percentage points to about 14 per cent between May and August, may have bottomed out.

Many economists have been predicting that housing starts in 1984 will be around the 1.6m units level which seems likely for 1983. The 1983 figure will be some 60 per cent above the 1982 level, underlining the major role housing has had in pulling the economy out of recession.

The gain in personal income in November was 0.7 per cent to a seasonally-adjusted annual rate of $2,832bn. Although down from the 1.1 per cent rise reported in October, the increase was inflated by special factors, including the end of a telephone industry strike which had depressed personal income in the summer.

UK to hire shuttle for Skynet launch

By Peter Marsh in London

BRITAIN will hire the U.S. space shuttle as the launch vehicle for the country's next generation of military satellites, the UK Government confirmed yesterday.

The decision has caused a stir in France, where officials have accused Britain of breaking ranks with the members of a consortium that developed the Ariane rocket as an alternative to the shuttle.

The shuttle will put two Skynet satellites into orbit for military communications.

The design work on the satellites started before Ariane was fully proven, the officials say. They accept that the European rocket is now properly tested. It is not ruled out as the launch vehicle for further generations of British satellites.

Argentine unions set for clash with Alfonsin

BY JIMMY BURNS IN BUENOS AIRES

UNION LEADERS of Argentina's Peronist-controlled trade union organisation, the General Confederation of Labour (CGT), have fired an opening salvo in what threatens to be a drawn-out confrontation with the newly-elected radical Government of Sr Raul Alfonsin.

Sr Saul Ubaldini, secretary-general of the CGT's militant branch, said his members were on a "state of alert"—a euphemism heralding the possibility of strike action—after declaring his opposition to the Government's recent salary increases and the Government's plans for union reform.

Last Friday Sr Alfonsin announced a 1,000 pesos rise on all salaries—equivalent to a 56 per cent increase in the current minimum wage. Union leaders had been demanding an increase of at least 80 per cent.

The newly-elected Parliament is also preparing to debate a draft law which calls for direct elections of union leaders and minority representation of independent members on union boards.

Sr Alfonsin says he wants to democratise the union movement, but his oponents insist the reforms aim to divide and weaken labour.

After a meeting with more than 200 branch secretaries, Sr Ubaldini described the new wage increase as a "pittance" and the draft law as an "aggression against the labour movement," although he did not indicate how soon he would ask many of the key unions which he controls to undertake industrial action.

Government officials are privately confident that union opposition in the coming weeks may prove weaker than anticipated because of disaffection among rank-and-file members with the leadership. Sr Alfonsin's strong electoral support in many working districts appears to indicate that the Peronist party no longer enjoys a monopoly as the champion of social justice.

The government, however, could find itself in difficulties if the CGT's militant supporters refuse to go along with a prices and incomes policy aimed at bringing the country's 400 per cent inflation to two digit figures by the end of next year. The government is hoping to trade wage restraint in return for price controls, job creation, and 5 per cent growth.

Greyhound staff back wage cut

BY PAUL TAYLOR IN NEW YORK

GREYHOUND LINES's striking workers voted by a three-to-one margin to accept a 14.8 per cent package of wage cuts which will save the nation's largest bus line between $40m and $60m (£26m and £40m) a year and end a bitter seven-week dispute.

The new three-year contract, which provides for a 7.8 per cent wage cut, a 4 per cent employee contribution to the company's pension plan, and increased worker contributions to health care costs and other concessions, was approved by a vote of 7,404 to 2,596.

The Amalgamated Transit Union, which represents about 12,700 drivers and other employees, had earlier opposed a tougher package of wage concessions sought by the company.

Mr John Teets, Greyhound's chairman, said after the results were announced: "We are very pleased, to put it mildly."

As a result, Greyhound plans to restart full inter-city bus services—about 2,000 daily trips in 48 states—by today, and will offer discounts to bus travellers in an effort to lure back lost business.

Greyhound, which hired around 1,500 people during the dispute in an attempt to break the strike and maintain services, said it will try to keep those hired during the dispute

WORLD TRADE NEWS

Moscow may build major Pakistan power projects

BY MOHAMED AFTAB IN ISLAMABAD

THE SOVIET Union will help complete a $277m, 630 Mw thermal power plant in Pakistan and will consider an invitation to help build a $3.7bn multipurpose dam and a $1.7bn nuclear power plant to help solve the country's critical agricultural and electrical power needs.

These projects are elements of a major programme to expand trade and economic ties between the two countries. The Soviet move to expand links with Pakistan emerged yesterday as a result of recent meetings in Moscow between Mr Ghulam Ishaq Khan, Pakistan's Finance Minister, and senior Soviet trade officials.

For the thermal power station, which is located at Multan, the Russians have offered to supply credits at "fairly soft terms," said the Pakistani Minister, and have agreed to sell Pakistan two deep oil drilling rigs worth $6m to be repaid in exports of Pakistani goods.

The Soviet Union's decision to consider participating in the dam project, which is planned for Kalabagh, is the result of a Pakistan programme to construct a dam that would generate 2,400 Mw of power by 1993, and later to be increased to 4,200 Mw by 1995. The dam would irrigate 9.4m acres of land.

The nuclear power plant to be built at Chashma, is to produce 900Mw of power.

Mr Ishaq Khan said that "the Soviet Union has confirmed categorically that it has the expertise and equipment for the Kalabagh and Chashma projects. . . . Since these are large projects, which we suggested to the Soviet side for the first time, they have asked for time to consider them."

Noting that his Soviet counterparts had showed increased interest in co-operating with Islamabad, the minister said Moscow was seeking ways to develop its presence in Pakistan after it finishes building Pakistan's first steel mill near Karachi next year. Moscow has provided $800m for the steel mills, projects which were rebuffed for years by most western nations before Moscow became involved in the early 1970s.

Asked the reason for the Soviet interest in project development, given the two countries' opposite views on the Afghanistan war, Mr Ishaq Khan told reporters: "I do not know." He is understood, however, to want to maintain inflows of aid from both East and West for Pakistan's $37bn sixth five-year plan (1983-88).

W. Germans seek to sell more fabrics to Asia

BY JOHN DAVIES IN FRANKFURT

THE WEST German textile industry is looking to Asia as a potential market for high-quality fabrics.

Manufacturers' interest in Asia is being kindled by a trade delegation sent to the region recently by Gesamttextil, the textile industry association.

Herr Ernst-Günter Plutte, president of Gesamttextil, said that Singapore, Hong Kong and Taiwan were prospective markets for West German textile materials—notably for production of clothing to be sold in Europe, Japan and the U.S.

Manufacturers in Asia were anxious to find alternatives to Japanese sources of such fabrics, he said.

Herr Plutte said that Hong Kong imported yarn and cloth worth U.S.$3bn a year, but West Germany had only 1 per cent of this market at present.

He said that West Germany had a huge deficit in textile trade with Asia, but should try to correct this. Gesamttextil would play an active role in drawing the attention of producers to the opportunities in Asia.

Herr Plutte also called on European Community officials in Brussels to stand firm against demands by China for the opportunity to sell more textile products in Europe.

He said that China over-estimated the European market's ability to absorb Chinese textiles and was unjustified in seeking higher sales in return for its own purchases of other types of goods, such as ships from West Germany.

Taiwan plans to increase purchases from Netherlands

BY WALTER ELLIS IN AMSTERDAM

MR SUN-YUAN-SUAN, Prime Minister of Taiwan, has told the leader of a Dutch trade delegation in Taipei that Taiwan intends to increase its imports from the Netherlands by up to 40 per cent annually if that will make it easier for the government in The Hague to approve the construction of ships for the Taiwanese navy.

The Amsterdam shipyard, Wilton Fijenoord, is already building two submarines for Taiwan. The new orders could be for a further two submarines and a number of surface vessels, to a value of as much as Fl 8bn (£680m).

Mr Willem Dik, a former trade minister, who went to Taipei 10 days ago at the head of a team of Dutch officials and industrialists, said that Premier Sun was aware of the fact that building submarines and other vessels for Taiwan could cost the Netherlands orders elsewhere—notably with China. Accordingly, Taiwan was ready to step up civil orders alongside those for military hardware. Taiwanese industrialists and traders would be told that imports from the Netherlands were a matter of some importance.

If the authorities in Taiwan do go out of their way to stress the importance of Dutch trade, there is little doubt that new orders will follow. Under the martial law legislation which governs much of Taiwanese public life, the Government's requirements, especially when linked to national security, carry great force.

In the first 11 months of this year, Dutch exports to Taiwan reached a total value of more than Fl 600m—a 40 per cent increase over the same period in 1982. But there is still a substantial trade deficit, which both sides wish to put right.

The Taiwanese are anxious to smooth the path for military contracts. They also want to say "thank you" to the Netherlands for permitting a direct air link between Amsterdam and Taipei. The frequency of service on the route—operated jointly by KLM and China Airlines—has recently been doubled to two flights a week each way and constitutes Taiwan's only regular connection with Europe.

For the Dutch, the name of the game is money and orders. The Government may fret about Peking's deep concern over the naval deal, but ultimately that concern is likely to be subordinated to the lure of hard cash.

The centre-right Dutch cabinet is divided over the issue of arms sales to Taiwan, since Peking has made it clear that it regards the Netherlands' "one China" policy to be at stake. The Foreign Ministry is worried that the repercussions of a second naval deal could be serious. The more powerful Economics Ministry, on the other hand, is believed to be pressing for a yes vote.

Imports are being restricted after the years of plenty. **Canute James** reports

The oil slump catches up with Trinidad

TRINIDAD and Tobago, with a population of 1.1m, last year spent $40m on imported whisky. Another $100m went towards satisfying the wanderlust of its nationals. Such is the level of consumerism that the twin island state's ratio of one vehicle to every three persons creates some of the longest traffic jams found anywhere in the world.

All this, and perhaps also radio advertisements as early as July urging people to buy for Christmas, led the leading calypso singer to the top of the local hit parade, to describe the country as representing "capitalism gone mad."

It became too much for Mr George Chambers, the Prime Minister, who recently imposed import restrictions designed to conserve dwindling hard currency reserves. For eight years, Trinidad and Tobago lived high on the fat of its oil revenues.

Buoyed by oil earnings, the country's reserves reached $3.2bn a few years ago. It became the envy of its less fortunate neighbours in the Caribbean. But with the softening of the oil market, the country is headed towards joining the league of hard-pressed economies around it.

Reserves fell to $2.79bn last year, and were down by another $508m by the end of September. Describing the situation as "a virtual haemorrhage" of hard currency, the Prime Minister moved all responsibility for the allocation of foreign exchange for imports to the central bank.

The aim of the new restrictions, in which there is reduced allocation for the import of "non-essential items" is "to use our strategic foreign exchange to strengthen the productive base of the economy and its ability to export," according to Mr Chambers.

Local business leaders say the opposite will happen. Mr John Rooks, former president of the South Trinidad Chamber of Commerce, said the new measures represented "a diabolical scheme for finally . . . completing the demise of our economy."

Mr George Chambers

Complaining of immediate delays in clearing imports, the Trinidad Chamber of Commerce said the new moves ". . . would bring trade in the country to a halt."

Mr Chambers's options are limited. He presides over a lop-sided economy, totally dependent on oil which accounts for 90 per cent of all exports. Six years ago, oil exports totalled 80m barrels per year. Last year's output was 65m barrels.

Consequently, trade surpluses of $895m in 1980 and $625m in 1981 were transformed to a deficit of $193m last year. The deficit on non-oil trade was $2.2bn.

Mr Patrick Manning, the Energy Minister, is viewing the situation with more than passing concern. "Revenues from oil last year were $1.44bn. We projected revenues for this year at $1.29bn, but we now expect that they will be $250m below this," he says.

The sugar industry, once an important arm of the economy, is going sour, utput fell from 142,000 tonnes in 1979 to 77,000 tonnes this year. The sector is reported to lose $800 on every tonne milled. Local businessmen say the Government has ignored agriculture to concentrate on heavy industry. An industrial estate has been established at Point Lisas in South Trinidad, the site of several plants fired by local oil and gas.

Mr Chambers, while fighting to keep the economy on an even keel, and reduce unemployment, conservatively put at about 20 per cent, must be silently hoping the industrial plants will be spared the problems which have overtaken the state owned Iron and Steel Company of Trinidad and Tobago. After shipping 56,000 tonnes of wire rods to the U.S. last year, it lost the market after several U.S. steel producers filed writs accusing Trinidad of dumping.

UK groups link with Indian fork lift makers

By John Elliott in New Delhi

TWO medium sized UK engineering companies are linking up with India's two biggest industrial groups in Bombay and Calcutta for a major expansion of the Indian fork lift truck market.

Lancer Boss is finalising plans for production of seven sizes of trucks between 10 tonnes and 40 tonnes with Voltas of Bombay, part of the Tata Group.

Voltas already produces 55 per cent of the country's current annual production of about 800 trucks with designs derived from a former technical link up with Yale of the U.S. for up to three tons. It had planned to link up with Kalmar of Sweden for the larger sizes but Kalmar did not want to go ahead immediately with technical transfer for production in India so Voltas switched to Lancer Boss.

The second company is Lansing Bagnall whose 12 to 40 tonnes trucks will be produced by Texmaco of Calcutta, a textile machinery and machine tool manufacturer which is entering this field for the first time. Texmaco is part of one of the Birla Groups of Companies.

Both deals involve technical collaboration and are the first for fork lift trucks in India for many years.

The Voltas licence from Lancer Boss is for eight years and is paying a $100,000 lump sum plus royalties at 5 per cent of sales. Production is to be gradually indiginised over five years with production building up from 15 trucks in the first year to about 60 in the fifth year.

Australia, Britain sign N-waste deal

AUSTRALIA and Britain have signed an agreement to study nuclear waste treatment and disposal, Michael Thompson-Noel reports from Sydney. The programme will start with investigative work on Synroc, a material developed by the Australian National University, which has high promise as a second generation, radio-active waste containment material.

Australia is funding construction of a pilot demonstration plant at the Australian Atomic Energy Commission's research establishment.

Canada ponders newsprint offer

THE CANADIAN Government is weighing up the decision of the EEC to offer it an interim 1984 quota of 500,000 tonnes for duty free supplies of newsprint, but is likely to take its case to the General Agreement on Tariffs and Trade (Gatt) if this figure is not enlarged, **Paul Cheeseright reports from Brussels.**

The EEC set the interim quota for next year and promised negotiations on the ultimate size of the quota at a Council of Ministers meeting late on Monday. Reluctance to set a definite quota stemmed from the fact that Scandinavian newsprint can, from January 1, arrive in the EEC without constraint.

Canada is legally entitled, in the view of its officials, to a quota of 1.5m tonnes following an agreement worked out under the aegis of Gatt when the UK joined the EEC and Commonwealth preference was abandoned.

But it is prepared to accept less in future negotiations. A figure of 700,000 tonnes with room for expansion in future years would be acceptable provided that the Gatt agreement formally abandoned the necessity for the newsprint to have on it a watermarked line.

Newsprint without this line has been provided for a number of years, but the demand for it has been left in the agreement. Canadians feel that it could be used as a protective device, if not formally removed as a requirement.

The demands of the Canadians have been overshadowed by the EEC's protracted talks on extending the 1983 duty free newsprint quota. The 1983 quota for all suppliers has been enlarged by 180,000 tonnes.

Nissan's UK plant hopes

BY JOHN GRIFFITHS

There appears to be little prospect of Nissan making an announcement by the end of this year whether it will set up a cara manufacturing plant in the UK.

Mr Takashi Ishihara, Nissan's president, said in Tokyo yesterday that the company had not "given up hope" of reaching consensus with its union about the project by the year end—"but it may be difficult."

The Federation of Japanese Automobile Workers has publicly opposed the project in its original form, which envisaged annual output of 200,000 cars a year. The union claimed that, on the original plans, the UK plant would be a substantial long-term loss-maker, and would have damaging consequences for the Japanese domestic industry.

While UK Department of Trade and Industry officials expect that the original project would be scaled down, reports that Nissan would want initially to set up just an assembly plant producing as few as 30,000 cars a year are discounted.

Rise in GDP puts 3% growth target in sights

BY PHILIP STEPHENS

THE BRITISH Government was confident last night that it will hit its target for 3 per cent growth in the economy. This followed the release of figures showing a healthy rise in gross domestic product (GDP) in the third quarter.

Provisional estimates from the Central Statistical Office (CSO) show that the average measure of GDP (at constant factor cost) rose by 0.8 per cent in the three months to end-September to give a year-on-year rise of 2.75 per cent.

The output measure, which the Treasury regards as a better guide to short-term movements, rose even faster, with a 1.2 per cent increase in the third quarter. It now stands 2.25 per cent above the level at the corresponding time in 1982.

The CSO said that construction output rose by 6.5 per cent in the third quarter, compared with the corresponding period in 1982, but this partly reflected unusual weather conditions.

Activity in the distribution and transport sectors rose by about 2 per cent, but the increase in the manufacturing sector was less than half that amount.

In Whitehall yesterday officials described the figures as encouraging and entirely consistent with the Government's targets.

The average measures of GDP has now risen by more than 5.5 per cent above its trough in the second quarter of 1981. The Treasury also expressed satisfaction with statistics showing that gross company trading profits grew by nearly 30 per cent between the third quarters of 1982 and 1983.

The Government hopes that much of these extra profits will be channelled into new investment, broadening the basis of economic recovery from a consumer-led boom to investment and exports.

On a less encouraging note, the CSO said that the balance in overseas trade in goods and services worsened in the third quarter, with imports growing faster than exports.

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Curbs on Xerox relaxed

RANK XEROX, the photocopier company, has been released from certain undertakings given to the Government after the Monopolies and Mergers Commission report on plain paper copiers in 1976.

These recognise the major changes in the copier industry since that time, when Rank Xerox dominated the market. It now faces widespread competition, particularly from Japanese companies.

Rank Xerox is no longer obliged to sell as well as rent. Selling is now a major part of Rank Xerox's business and it is unlikely to resume a rental only policy.

A requirement to tell the Director General of Fair Trading before any changes in its discount plan for large rental customers has also been lifted. Rank Xerox says this means it will be easier and quicker to change its complex pricing structures. However, the company will still be required to allow customers to purchase toner separately from copiers.

● **THE UK** should upgrade incentives to overseas multinationals if it is to maintain its share of a diminishing world flow of foreign direct investment, a Department of Trade report said yesterday.

● **AMERICAN** broadcasting Company (ABC) and ESPN, the U.S. cable sport channel owned by Getty Oil, are to take a substantial minority stake in Screen Sport, the UK cable television sports channel.

● **A BILL** to empower the Government to limit local authority rate (property tax) increases was published yesterday. If approved by parliament, the powers would end centuries of freedom by authorities to set their own expenditure and tax levels. The Labour opposition attacked the measures as an "Orwellian nightmare."

● **TRADES UNION** Congress leaders are expected today to authorise a further large-scale campaign against government plans to privatise sections of British industry.

Massey buys Rolls Diesels

By Ian Rodger

VICKERS has agreed to sell its Rolls-Royce diesel engine business to Massey-Ferguson, the Canadian farm equipment and diesel engine group, for £20m in cash.

The deal, which ends months of speculation about the future of Rolls Diesels, is evidence of confidence in Massey's prospects after three years of drastic retrenchment and two financial restructuring programmes. A group of UK, banks is lending Massey £13.8m to help finance the purchase.

The deal advances Vickers' strategy of selling businesses which do not have a worldwide presence, but at a price. The £20m proceeds represent a 35 per cent discount on Rolls Diesels' £31m net assets.

Mr Victor Rice, Massey chairman, said the purchase reflected the group's policy of concentrating on core businesses. The Rolls diesel range, which runs from 200 horsepower to 1,200hp, would complement the engines of the Massey-Ferguson subsidiary, Perkins, which go from 30hp to 300hp. It would enhance Perkins' world leadership in the markets for multi-purpose diesels.

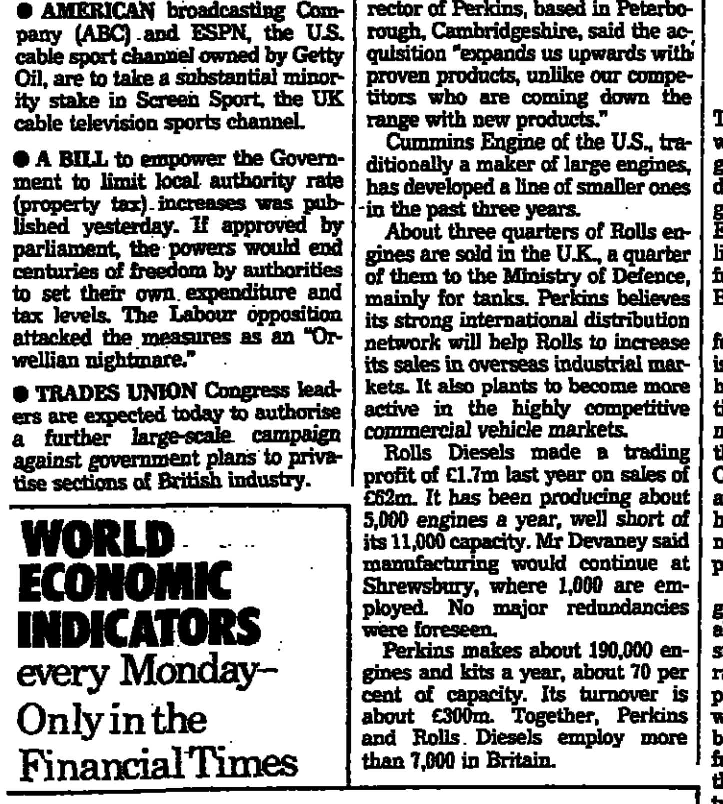
Mr John Devaney, managing director of Perkins, based in Peterborough, Cambridgeshire, said the acquisition "expands us upwards with proven products, unlike our competitors who are coming down the range with new products."

Cummins Engine of the U.S., traditionally a maker of large engines, has developed a line of smaller ones in the past three years.

About three quarters of Rolls engines are sold in the U.K., a quarter of them to the Ministry of Defence, mainly for tanks. Perkins believes its strong international distribution network will help Rolls to increase its sales in overseas industrial markets. It also plants to become more active in the highly competitive commercial vehicle markets.

Rolls Diesels made a trading profit of £1.7m last year on sales of £62m. It has been producing about 5,000 engines a year, well short of its 11,000 capacity. Mr Devaney said manufacturing would continue at Shrewsbury, where 1,000 are employed. No major redundancies were foreseen.

Perkins makes about 190,000 engines and kits a year, about 70 per cent of capacity. Its turnover is about £300m. Together, Perkins and Rolls Diesels employ more than 7,000 in Britain.



ENERGY REVIEW

Britain's analytical approach to renewables

BY DAVID FISHLOCK, SCIENCE EDITOR

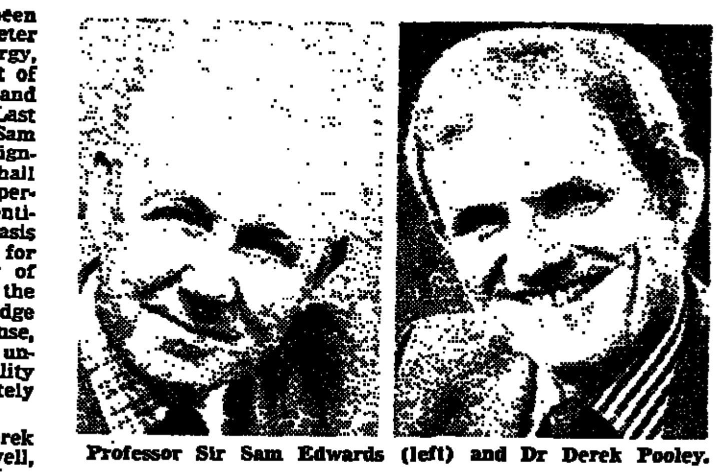
TWO MEN have just been brought in to advise Mr Peter Walker, Secretary for Energy, on the controversial subject of renewable energy research and development in Britain. Last month Professor Sir Sam Edwards, a doughty campaigner in the world of Whitehall science policy-making, was persuaded to become chief scientific adviser on a part-time basis—a novel arrangement for Whitehall. As the Ministry of Defence is well aware, the stock-in-trade of this Cambridge physicist is blunt commonsense, even when it is politically unpopular, and the rare ability to view a problem in completely new light.

More recently Dr Derek Pooley, a chemist from Harwell, has joined him as chief scientist, seconded from the UK Atomic Energy Authority for three years. His job is to coordinate the department's research on new energy systems and energy conservation, a programme expected to cost about £22m this year, of which about £12m goes into renewable energy (see Table).

"As Sir Sam sees it, his job is primarily to be chairman of Acord, the Advisory Committee on Energy Research and Development, which brings together the top scientists of all the energy industries and agencies, and one held in high esteem in the UK scientific world. Acord tries to define the broad strategy of non-nuclear energy research and development. Sir Sam has the rank of deputy secretary and thus the same access to ministers as his predecessor, Dr Anthony Challis, the former ICI executive who retired recently as chief scientific adviser. He has undertaken to spend 50 days a year working for the Energy Department and to be "on call" for the rest of the time.

Dr Pooley will be full time in London, at under-secretary rank, the same as he held as director of non-nuclear energy research at Harwell for the last 2½ years. In this role he has been managing energy-related programmes which spend over £40m a year, funded partly by the Energy Department, partly by other Whitehall departments, and partly by industry.

These contract research programmes range widely, from offshore studies to heat-exchanger design. The bulk of the money, some £35m this year, is managed by two agencies set up at Harwell in the mid-1970s, the Energy Technology Support Unit (Etsu) and the Marine Technology Support Unit. They were the brainchildren of Sir Walter Marshall, then chief scientific adviser, in his first efforts to expand the scientific input to UK energy policymaking after the Opec oil price increases.



Professor Sir Sam Edwards (left) and Dr Derek Pooley.

The Marshall logic was that while the U.S. was prepared to throw billions of dollars into Project Independence, in an effort to find ways of reducing U.S. oil imports, Britain had to be highly selective. It should spend enough to explore alternative energy prospects which appeared to hold most promise for Britain; enough to see whether any of them warranted large-scale prototype investments of the kind that accounted for most of the U.S. money. But where Britain copied U.S. practice was in using a powerful national laboratory as project managers for new energy projects.

When the British programme began, wavepower was deemed the most promising alternative route to electricity. The ideas of no fewer than eight teams have been supported by the Energy Department.

But what Dr Challis once called "lovely model work" resolutely refused to scale up to credible engineering structures. Those who ventured into rough water soon found their models crushed by the waves they were trying to harness. Experience from the North Sea platforms suggested that anything capable of harnessing waves reliably for electricity production must price themselves out of court.

In the spring of 1982, evidence placed before Acord by Etsu brought an unequivocal recommendation that no more should be spent on wavepower. Nevertheless, the Government persevered for another year.

The additional year has confirmed Acord's conclusions. If anything, the results suggest that the cost of harnessing waves by any of the eight mechanisms under investigation will be even higher than was forecast early in 1982.

With wavepower all-but abandoned, wind power has replaced it as the most promising alternative for electricity production. Whereas the U.S. has shown no interest in wavepower, it spent prodigiously to develop large windmills of 3-4 megawatts peak output. The Energy Department's spending also rose steadily, to become the biggest single item this year, at £4.8m.

Wind power is likely to be the first big test for the Energy Secretary's new science advisers. As with wavepower, the more they learned about the technology from their research programme, the more complex it grew, in efforts to overcome the big handicaps of nature, such as the variability of the wind, from gale-force to nothing.

The test centres on whether the Energy Department should fund a big demonstration windmill in the Orkneys, now expected to cost nearly £9m. The best estimate only 18 months ago, before detailed design was begun by the Wind Energy Group (Taylor Woodrow and British Aerospace) was about £6m.

Sir Sam—with long experience of the escalating cost of defence projects—takes a highly sceptical view of projects that leap in estimated cost so quickly. He will want a lot of assurance that no big technical uncertainties still remain, to be uncovered once the project has started.

The big windmill comes before Acord early next year. "My view is quite unequivocal. I think they must fund it," Dr Pooley says. It is the heart of Britain's wind power programme, which has already progressed much further than wavepower for a smaller investment. A 250-Kw prototype windmill—"probably the most highly instrumented windmill in the world"—has been operating at the site planned for the big one since July. In Dr Pooley's view, "it's doing rather well." It incorporates many of the features of the big one.

Etsu project managers share Dr Pooley's view. One reason for the cost increase is that experience with big windmills in the U.S. and elsewhere suggests that a more complex "soft" transmission is needed to absorb the shock loading imposed by variations in wind speed. In the light of some of the serious fatigue failures met elsewhere, they believe their design is now ultra-conservative and standards will be relaxed as experience is gained.

Dr Pooley has no doubt that Britain's analytical approach to renewable energy sources such as wave and wind power has been both effective and highly economical, compared with the activities of the U.S. and West Germany, for example. It has separated the prospects into three clear categories: those that are economically attractive right now; those where the energy costs are still uncertain (which include wind power); and the long shots, those he believes are "pretty unlikely" to prove useful (which include wavepower).

Into the first category Etsu put combustion of industrial wastes to reclaim energy, and passive solar building design. "Our view is that they are going to penetrate the energy market in Britain quite significantly."

It describes combustion of industrial wastes as the second most important element in the current energy conservation "crusade" of the Energy Secretary, after heat recovery in industry. It has reached the stage where, with government help for demonstrations, the entrepreneur might well be persuaded to pick up this technology and sell it to manufacturing industry.

Passive solar means little more than pointing a dwelling so that it reaps greatest benefit from the sun. Etsu claims evidence that for an outlay of only a few hundred pounds at the design stage a householder can cut his heating bill by about 25 per cent. It also claims evidence that a south-facing aspect need not mean a highly regimented housing estate. But it acknowledges an "enormous problem of communication" in co-ordinating the collective will of house-buyers, house-builders, planners and building societies, etc.

In the second category, along with wind power, Dr Pooley puts geothermal heat and bio-fuels. Britain is running one of the world's two major experiments in exploiting "hot rocks," deep enough in the earth's crust to yield water hot enough for electricity generation. So far the experiment, in Cornwall, has cost about £10m and another £8m has just been allocated. But within two years the science advisers will be asked for a still bigger sum, perhaps £25m, for a pilot demonstration at full depth.

The idea is to open up a regular pattern of narrow cracks in the rock, to let water flow freely, pick up heat, and return to the surface with little loss. They have been trying to work out the engineering at the relatively shallow depth of about 2,000 metres, where it is cool and they can lower a TV camera, for instance. But the aim is to go to 6,000 metres and heat water to 200 degrees C or more, perhaps by 1988-89.

Ultimately, the Etsu managers hope ta have a technology which might be used beneath Britain's cities, to deliver water hot enough (perhaps 250 degrees C) for combined heat and power (CHP) schemes. In development, the technology is proving complex, "not a cottage industry by any means"; so complex and risky, in fact, that the demonstration stage may have to be undertaken as an international collaboration.

Lower technology—but nevertheless a fascinating prospect for renewable energy—is the recovery of methane from garbage tips. With the help of Harwell scientists "up to their knees in mud," London Brick is pumping a tonne of "land-fill gas" a day from one corner of the claypits near Bedford used for London's rubbish. With half the calorific value of natural gas, it has plenty of energy for firing bricks. Thames Board has begun a similar project on a waste tip in Kent.

Tidal power from the Severn, in Dr Pooley's view, falls somewhere between categories one and two. The uncertainties of what is called the Bondi barrage lie not in the science or engineering but in Britain's ability to manage a gigantic project to time and cost. To reduce the uncertainties, a smaller and cheaper barrage has been proposed, higher up the estuary. This looks just as cost-effective as Bondi. But it has the obvious disadvantage of preventing development of anything bigger; and the less obvious one that its foundations may be insecure.

By comparison with all these renewable energy prospects, the third category of long shots looks unappealing. Wavepower and active solar heating of homes through solar collectors have been thoroughly tested by Etsu and found wanting under British climatic conditions.

UPS AND DOWNS IN RENEWABLE ENERGIES

Figures in £m

	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
Wind	0.3	0.6	0.8	0.9	2.5	4.8
Wave	1.8	3.0	3.3	4.4	3.1	1.0
Aquifers	0.1	1.3	1.4	2.6	1.5	—
Hot dry rocks	0.1	0.0	0.9	5.6	3.0	4.2
Solar	0.2	1.2	0.9	1.1	1.4	1.2
Biofuels	—	0.1	0.3		0.6	0.7
Tide	0.1	0.6	1.4	0.3	—	—
Hydroelectric	0.0	—	0.1	0.1	0.1	—
Total	2.6	6.8	9.1	15.0	12.2	11.9

Source: Department of Energy

BANK OF ENGLAND BULLETIN

Industrial economies emerge from three years of gloom

BY ROBIN PAULEY

THE ECONOMY of the industrial world emerged from three years of gloom, recession and stagnation during 1983 and returned to modest growth, according to the Bank of England Quarterly Bulletin published today. It gives a particularly, favourable view of the state of the British economy.

"The UK economy, having suffered a steeper recession than most, is now among the leaders. From having been among the most inflationary industrial countries, it is now among the low inflation ones," the Bank says. However, like the Organisation for Economic Co-operation and Development, the Bank has no great optimism for any significant fall in unemployment on present policies.

Since late last year, economic growth has resumed in the industrial world where output, after a slow start, has picked up to an annual rate of about 4 per cent with the pace being set by the U.S. The Bank warns that, while the large U.S. budget deficit may have had a helpful stimulatory effect on expansion, the prospective growth in the structural deficit is probably partly responsible for pushing real dollar interest rates to historically high levels. This threatens the continuation of the recovery.

"This has put upward pressure on real rates elsewhere. As a result, although there has been some decline in nominal rates, with falling inflation and firm fiscal policies, interest rates have been higher than they need have been," the bulletin says.

Increases in company profits and liquidity in industrial countries, together with improving confidence due to lower inflation, might bring about a stronger growth in business spending than indicated from the state of demand and capacity utilisation.

Employment, although rising, is growing at only about the same pace as the labour force. Unemployment is therefore likely to stabilise at its present level, except in the U.S. where it has already fallen markedly.

The Bank says that the debt problems of the developing world still represent a longer-term problem, both in terms of the countries' growth rates and their demand for industrial countries' exports.

Lower nominal interest rates and oil prices had helped many of these countries, although the rise in the value of the dollar had worked the other way. Although the financial difficulties had forced developing countries to cut their aggregate trade deficit to half the 1981 level, there might still be need for further adjustments in some cases.

Within the world economy, UK growth and inflation had recently been close to the overall averages of industrial countries and better than in much of Europe.

"The economy appears to be growing at almost 3 per cent per annum and we now seem to have reached a point where unemployment is no longer rising, an important watershed," the Bank states.

Output per man hour has grown faster in Britain than anywhere else during the recession, although the rise in employment costs per man hour in UK manufacturing industry "remains somewhat above the international average."

The revival of the UK economy from the latter half of 1981 was induced initially by a change in stock building behaviour, and then by stronger consumer spending helped by a marked fall in inflation.

The consumer spending boom in Britain, however, has partly fed into a high level of imported consumer durable goods, reducing the UK current account surplus from £5½bn last year be an estimated £1.2bn in the first nine months of this year.

Total UK output is estimated to have risen by 1 per cent in the third quarter and was 4½ per cent above the trough in the first half of 1981. Excluding North Sea oil and gas, measured output has increased by 3 per cent since the first half of 1981.

Bank of England Quarterly Bulletin, December 1983, from The Bank of England, London EC2R 8AH. European subscription and surface mail elsewhere £33, single copies £9.

Drop in Third World deficits

BY OUR ECONOMICS CORRESPONDENT

CURRENT ACCOUNT deficits of the Third World debtor countries have fallen sharply this year the Bank says, on the basis of published data and its own estimates

The combined deficits of the non-oil developing countries, many of which are large debtors, fell from $82bn in 1981 to $67bn in 1982, and in the first nine months of this year the Bank estimates it to be $37bn. "They have cut imports sharply, and their terms of trade have improved as a result of higher commodity prices," the Bank says.

By contrast, the surplus of the oil exporting countries has vanished and the deficit of the major OECD countries as a group has grown, with the UK surplus diminished and the U.S. deficit greatly increased.

Capital inflows to the non-oil developing countries have shrunk, with borrowing from banks and borrowing through bond issues down to an estimated $6bn in the first six months of this year, compared with a total of $23bn in 1982 and $44bn in 1981.

However, the flow of official finance to these countries has been broadly maintained with an estimated $4bn in the first six months of the year, compared with $5bn in 1981 and $15bn in 1982.

Oil exporting countries are estimated to have moved back into a small surplus of $1bn in the third quarter after a deficit of $14bn in the first six months of the year.

The reductions in the current account deficits reflects to a large extent the financial constraints as lenders have reined back their support for debtor countries.

The Bank says that the largest reductions have been in medium-term credits, which were barely $7bn in the third quarter and were running at an even lower rate in October and November. The total for the year is expected to be about $35bn to $40bn, compared with $90bn in 1982.

These figures relate to what the Bank calls "spontaneous" market credits and exclude the new money which is lent as part of restructuring packages. There was no such lending in the third quarter of the year, but restructuring packages for Brazil and Mexico provide for $10.5bn of new money.

Doubts on M3 money measure

By Max Wilkinson, Economics Correspondent

DOUBTS ARE raised about the precise usefulness of the present definition of broadly conceived money, sterling M3.

This was chosen as the main monetary target in 1979 when the present Medium Term Financial Strategy was being drawn up. Since then the focus has been widened to embrace two other definitions of money supply.

Sterling M3, consists of notes and coin in circulation plus British residents' sterling bank deposits with UK banks. It excluded British residents' deposits of other currencies. Their sterling deposits with overseas banks and the sterling deposits of foreigners with UK banks.

An article in the bulletin suggests that these quantities of money excluded from the definition of sterling M3 could all yield useful information about the operation of monetary policy. It says that no single definition of "broad money" can be considered to be "uniquely apt." Total overseas holdings of sterling in UK banks at present amount to about £21bn, equivalent to about 21 per cent of sterling M3.

The main reason for excluding these overseas deposits from the definition of broad money is that they include substantial deposits by official overseas bodies. Increasingly they are made up of deposits by non-official clients who are using British bank accounts for investment purposes rather than to keep money for future transactions.

The Bank comments, "the same argument can, of course, be applied to sterling M3; a sizeable but unquantifiable proportion of UK residents' sterling bank deposits represents investments rather than transaction balances."

Under a regime of fixed exchange rates, M3, which includes UK residents' foreign currency deposits with UK banks, seems the most appropriate focus for attention, but with floating rates, it thinks the total sterling deposits with UK banks (sterling M3 plus foreigners' sterling deposits with UK banks) would be more attractive.

For consistency of international monetary measurements, it believes that some definition which includes either foreign deposits with UK banks, or UK residents' deposits with foreign banks would be appropriate.

German cement plan disturbs UK market

BY PETER BRUCE

BRITAIN'S major cement producers are threatened with a challenge to their near monopoly in the mainland market. White Mountain Quarries, a Belfast-based holding company, plans to begin importing West German cement to London early next year.

Mr Kevin Lagan, chairman of White Mountain, confirmed yesterday that his Lagan Cement subsidiary hoped to establish an import terminal on the Isle of Dogs, East London, by March. Formal planning permission will be sought in January. The group, with sales of £30m last year, plans to erect a cement bagging plant and an asphalt plant on the site.

At the same time, the group intends to enter the local ready-mixed concrete market through its subsidiary, *Roadmix*. Mr Jack Duffy, Roadmix's managing director, said storage silos were already being fabricated in Northern Ireland to handle some 30,000 tonnes of imported cement in the first year.

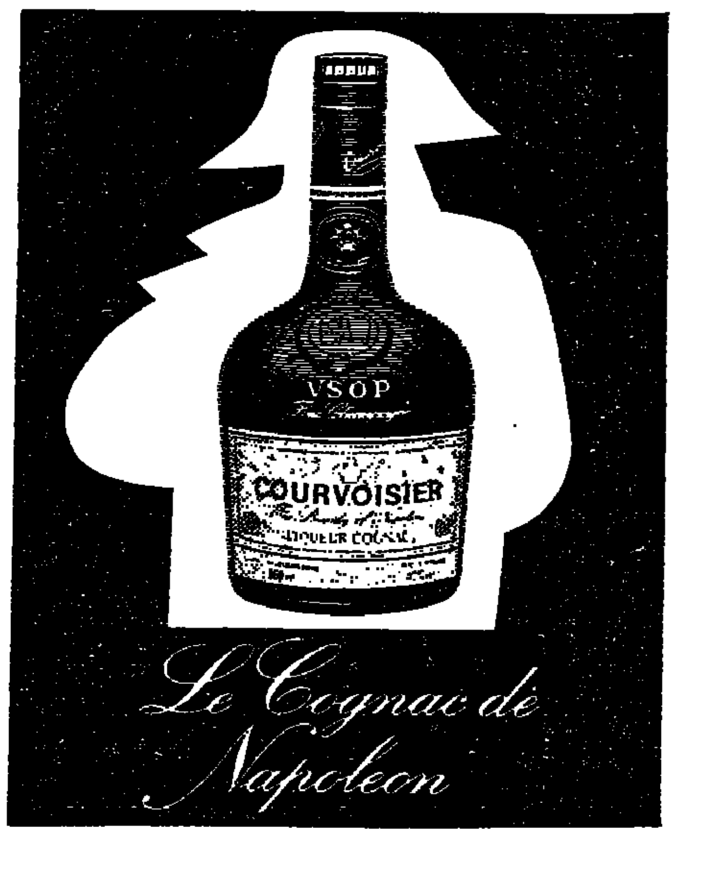
The move to London, which will require an initial investment of about £2m, will cause fears of a price war among the three major UK cement producers – Blue Circle, Rugby, and RTZ Cement. Lagan Cement's imports into Northern Ireland, which began just over a year ago, have already captured 25 per cent of that market from Blue Circle.

Blue Circle has been forced to make major price cuts in the past 12 months – by £1.20 a tonne last December, a further £3 a tonne in September and £5 a tonne a few weeks ago.

One City of London analyst last night predicted that the arrival of the Lagan Cement operation in London would have an enormous impact on margins in the local cement and ready mix concrete markets.

Blue Circle has by far the major share of the London market, but Rugby's relatively new plant at Rochester, Kent, also serves the capital. RTZ Cement has a minor share.

Earlier this year the three big producers were faced with a similar threat when Murphy's, the builders merchant, planned to import East German cement. Murphy's reverted to sole use of UK cement, but the industry's vulnerability to lower prices of even a small amount of imported cement had been demonstrated.



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LEGAL NOTICE

THE COMPANIES ACTS 1948 TO 1981
HILKO LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at The Committee Room, Town Hall, Chiswick, London, W.4, on Thursday, the 22nd day of December 1983, at 12 o'clock noon, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 9th day of December 1983
By Order of the Board,
MRS. R. KONN,
Director.

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COMPANY NOTICES

FREE STATE GEDULD MINES LIMITED
WESTERN HOLDINGS LIMITED
WELKOM GOLD MINING COMPANY LIMITED
PRESIDENT BRAND GOLD MINING COMPANY LIMITED
PRESIDENT STEYN GOLD MINING COMPANY LIMITED

ANNUAL GENERAL MEETINGS

NOTICE IS HEREBY GIVEN that the annual general meeting of members of the undermentioned companies will be held at 44 Main Street, Johannesburg, on Thursday, January 26, 1984, at the times stated below, in each case for the following business:

1. To receive and consider the annual financial statements of the company for the financial year ended September 30 1983;
2. To elect directors in accordance with the provisions of the company's articles of association.

Name of company	Time
Free State Geduld Mines Limited	10h00
Western Holdings Limited	10h15
Welkom Gold Mining Company Limited	10h30
President Brand Gold Mining Company Limited	10h45
President Steyn Gold Mining Company Limited	11h00

The transfer registers and registers of members of the companies will be closed from January 20 to January 26, 1984, both days inclusive.

Holders of share/stock warrants to bearer of Free State Geduld Mines Limited, President Brand Gold Mining Company Limited and President Steyn Gold Mining Company Limited, who wish to attend in person or by proxy or to vote at the respective annual general meetings of those companies must comply with the regulations of such company under which share/stock warrants to bearer are issued.

Members entitled to attend and vote at the meetings may appoint one or more proxies to attend, speak and, on a poll, vote in their stead. A proxy need not be a member of a company.

By order of the boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per: C. R. BULL
Divisional Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited
First Floor, Edura
40 Commissioner Street
Johannesburg 2001
(P.O. Box 61051
Marshalltown 2107)

Registered Office:
44 Main Street
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2001
(P.O. Box 61587
Marshalltown 2107)

December 21, 1983

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

GOLD MINING COMPANIES' DIVIDENDS
(All incorporated in the Republic of South Africa)

The following final dividends have been declared for the year ending 31st December, 1983:

Companies (Incorporated in RSA)	Dividend Number	RSA Cents per unit of stock or per share
Elsburg Gold Mining Company Limited	20	26
The Randfontein Estates Gold Mining Company, Witwatersrand, Limited	87	800
Western Areas Gold Mining Company Limited	36	40
Last date for registration		27th January, 1984
Registers close (dates inclusive)		from 28th January, 1984 to 3rd February, 1984
Currency conversion date (for payments from London)		20th February, 1984
Date of Payment		2nd March, 1984

These dividends are payable subject to the customary conditions which may be inspected at or obtained from the companies' Johannesburg office or from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

Holders of share warrants to bearer *issued by The Randfontein Estates* Gold Mining Company, Witwatersrand, Limited should attend to the terms of a notice to be published by the London Secretaries on or about 22nd February, 1984.

By order of the Boards
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries:
per: D. J. BARRETT

Head Office and Registered Office:
Consolidated Building
Fox and Harrison Streets
Johannesburg 2001
PO Box 590
Johannesburg 2000
19th December, 1983

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"
(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:

1 Lot of spare parts for Gas Turbines FR 5,000.

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS), Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 500 DINARS.

Offers, of which 12 copies should be prepared and sent in a double sealed envelope, by registered post. The outer envelope should be worded as follows:

"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. MA 070/83." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). The final date for submission of tenders is two months with effect from the date of the publication of this notice.

Any submissions received after this date will not be accepted.
Selection will be made within 180 days of the closing date of this call for tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"
(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:

1 Lot of Machine Tools (1 Lot de machines outils).

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS), Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 500 DINARS.

Offers, of which 12 copies should be prepared and sent in a double sealed envelope, *by registered post. The outer envelope should be* worded as follows:

"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. MA 010/83." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). The final date for submission of tenders *is three months with effect from the date of the publication of this* notice.

Any submissions received after this date will not be accepted.
Selection will be made within 180 days of the closing date of this call for tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"
(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:

—1 Coil Tubing Unit Truck-mounted
(1 Unité COIL Tubing Unit Montée sur camion)
—1 Nitrogen Injection Unit Truck-mounted
(1 Unité Injection Azote Montée sur camion)

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS), Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 500 DINARS.

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"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. MA 051/83." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). The final date for submission of tenders is two months with effect from the date of the publication of this notice.

Any submissions received after this date will not be accepted.
Selection will be made within 180 days of the closing date of this call for tenders.

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"
(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:

1 Fire Detection and Prevention System (1 Système de détection et protection anti-incendie).

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS), Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 500 DINARS.

Offers, of which 12 copies should be prepared and sent in a double sealed envelope, by registered post. The outer envelope should be worded as follows:

"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. MA 048/83." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). *The final date for submission of tenders* is two months with effect from the date of the publication of this notice.

Any submissions received after this date will not be accepted.
Selection will be made within 180 days of the closing date of this *call for tenders.*

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"
(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:

Special Tubing Heads (Têtes de tubing spéciale).

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS), Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 200 DINARS.

Offers, of which 12 copies should be prepared and sent in a double sealed envelope, by registered post. The outer envelope should be worded as follows:

"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. 018/83/DAT/PRD." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). The final date for submission of tenders is 50 days with effect from the date of the publication of this notice.

Any submissions received after this date will not be accepted.
Selection will be made within 180 days of the closing date of this call for tenders.

PROPOSALS FOR DESTRUCTION OF PCBs

Pre-qualification proposals are invited for destruction of PCB, contained in various electrical equipment and waste materials, into harmless chemical components. For pre-qualification documents contact Purchasing Agent, B.C. Hydro, Suite 200, 1265 Howe St., Vancouver, British Columbia, Canada, V6Z 2G8. Telex 04-54395. Proposals will be received at above address until 11 a.m. Vancouver time on February 1, and should be marked Reference Q4-1087.

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 17th November, 1983, NOTICE is now given that the following distribution will become payable on and after the 15th December, 1983, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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CHARTER CONSOLIDATED P.L.C.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

An interim dividend of 3.75p per share will be payable on or after 6 January, 1984 to persons presenting coupon No. 38 detached from share warrants to bearer. The dividend will carry a tax credit of 1.60714p per share.

Coupons, which must be left four clear days for examination, may be lodged any weekday (Saturday excepted) between 10 am and 3 pm at the Bearer Reception Office at this address or at Credit Lyonnais, 19 boulevard des Italiens, 75002 Paris or L'Europeenne de Banque, 21 rue Laffitte, 75428 Paris. Listing forms may be obtained on application.

New conditions of issue of share warrants to bearer, which do not materially affect the right of holders, were adopted by the directors on 2 November, 1983. Copies are available from the company and its overseas paying agents on request.

40 Holborn Viaduct
London EC1P 1AJ

21st December, 1983

U.S.$75,000,000
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FLOATING RATE NOTES DUE 1988

For the three month Interest Period from 21st December, 1983 to 21st March, 1984 the Notes will carry an interest rate of 11¼% p.a. and the Coupon Amount per U.S.$10,000 will be U.S.$284.38.

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Royal Air Force Benevolent Fund
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Registered under the War Charities Act 1940 and the Charities Act 1960. Registration No. 207327

THE "SHELL" TRANSPORT AND TRADING COMPANY, p.l.c.

NOTICE IS HEREBY GIVEN that a balance of the register will be struck on Wednesday, 4th January, 1984 for the preparation of the half-yearly dividend payable on THE SECOND *PREFERENCE* SHARES, for the six months ended 31st January, 1984. The dividend will be paid on 1st February, 1984.

For Transferees to receive this dividend, their transfers must be lodged with the Company's Registrar, Lloyds Bank Plc, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, not later than 3.00 p.m. on Wednesday, 4th January, 1984.

By Order of the Board
D. W. CHESTERMAN,
Company Secretary

Shell Centre,
London, SE1 7NA.
21st December, 1983

THE ARTS

Television/Chris Dunkley

An upbeat end to a weak year

After a rather slack year in the field of one-off drama there has been a sudden rush of productions in the last few weeks. Not only did we have that notorious clash between *An Englishman Abroad* and *Saigon: Year Of The Cat* (entirely the fault of ITV, according to the BBC just as last week's clash between *Arts Review Of The Year* and *Arena* was entirely the fault of the BBC according to Channel 4) but since then we have had *Good And Bad At Games* and *Flame To The Phoenix* in "Film On Four," *Videostars* and *The Aerodrome* on BBC1, and *The Blue Dress* and *Heartattack Hotel* on BBC2. Of these the best were Howard Schuman's pessimistic but hilarious satire about cable television, *Videostars*, with its wry and knowing exposure of *the lords of style*, and *The Blue Dress* directed by Peter Hammond from a William Trevod story.

This was one of the best examples I have seen of a form which might seem to be a television natural—the drama of psychological insight—but which has proved so many times a trap for the over confident. Thanks to Denholm Elliott giving as usual an immaculate performance, this time as Terris, the pathologically suspicious journalist, and a scene-stealing portrayal by Felicity Dean of Dorothea, the daisy fresh but sexy young Sloane Ranger, Hammond was able to make the form work supremely well. His final scene with Terris revealed as the inmate of a mental institution was in quick succession surprising and wholly logical. It is typical of television that after such a weak year the two best productions (*Blue Dress* and *Englishman Abroad*) should turn up within four days. Ken Trodd's production of *The Aerodrome*, was visually a marvellous piece of work, with director Giles Foster making particularly telling use of surface appearance to gain atmosphere: the blackness of the jet trainers, the threat of uniforms, the contrasting softness of pastoral life. Unfortunately — and I suspect this goes straight back to Rex Warner's book—the characters were no more than socio-political ciphers.

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Incidentally television should declare a 12-month moratorium on the filming of churchyard funerals. It is hard to remember a drama of any description—one off, series, serial, ITV or BBC, contemporary or period—in the last six weeks which has not contained the long shot through the trees to the black and white clerical gear, the closeup on the coffin as the earth starts to clatter down, and the slow tearful departure of mourners in the rain. Admittedly the sun was out in *The Blue Dress* funeral and there non-tearful mourners in the *Aerodrome* funeral but the whole business is now as much of a cliché as the cutaway to crashing waves at the climax of old Hollywood love scenes.

Richard Johnson, as the Air Commander in Aerodrome

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Again and again London Weekend Television uses its late night slot on Saturday to try out "sophisticated" talk shows which they presumably hope will prove good enough to move onto the full ITV network. But again and again they turn out luke-warm semiflops which lack the zing and sparkle necessary to keep the viewer in front of the box at that time on that night. It isn't that presenter Janet Street-Porter does not try hard enough, on the contrary you can see her trying like mad: trying to be offbeat, trying to be a bit daring, even trying to upgrade her accent (with partial success as on old tape recording proves). But never once has the thing taken off and flown—not when Clive James was on it, not when it became hen night, nor in its newest form as After Midnight with Auberon Waugh, Hunter Davies and so on taking turns at sharing the presentation. But this season's series has proved one somewhat astonishing fact: Ken Livingstone is a television natural. If LWT had the courage to build the right series around him, and if only Livingstone would agree, they might have a winner on their hands at last. Livingstone has a sense of humour, readily pokes fun at himself, and appears to be at home with absolutely everyone. Moreover he is quick. If the Tories do manage to destroy the GLC they may be doing television a big favour.

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Welcome back yet again to *The Two Ronnies* who proved in the first of their new BBC1 series that given the right material, they are still the best comedy team on television. I dearly wish I had laid down their squash sketch on videotape so that I could go back to it like port and gloat over it in years to come. The idea is sublimely simple: big Ronnie Barker is talking to little Ronnie Corbett in the changing room of the squash club where Corbett is secretary. Barker has never played before. "I won? Oh that's good," he says, "how many goals did I score?" It transpires that he has effortlessly thrashed Corbett four-love but all the details have to be extracted from the seething loser by the jovially naive winner. A less astute pair would have had the small man beat the larger and would have achieved bathos and predictableness. The Two Ronnies sustained their surprise all the way through. In the end Barker refuses a return match because he has to go to a place called Lords to meet two fellows called Willis and Botham to play some other game called cracket or something. Few sketches have critics rolling off sofas but this one did.

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Whoever would have dreamed that a weekly BBC2 programme about the ins and outs of the law and lawyers could develop into one of the most compelling current affairs series on television? *Out Of Court* has often been intriguing but recently with punchy presentation from David Jessel and Sue Cook and more outspoken scripts than ever it has become regularly fascinating. The description last week of the "sheer ineptitude" of the Whitehall department responsible for dealing with unclaimed legacies was tremendously encouraging: we certainly need the legal establishment to keep an eye on other estates of the realm but we also need brave journalists to keep an eye on the sillier excesses of lawyers. *Out of Court* now seems to thrive on doing just that.

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The serial adaptation of *Spyship* directed for BBC-1 by Michael Custance and produced by Colin Rogers, made one of the best television thrillers for years. We have had cynical spies in grubby raincoats until we are bored to tears, and we have had vroom vroom across the Mediterranean island aha geeve me ze microfeelm until we could all write the plot in our sleep. *Spyship* was different. Not only was the hero, Martin Taylor, not a spy, not a mercenary, and not a genius of all trades, he was decidedly unheroic. Whenever there was rough stuff he lost his glasses, and he invariably got worse than he gave, right up to the denouement. His only reason for being involved was that his old dad had gone down with the deep sea trawler sunk in the Barents Sea, and the sense of small people at the mercy of big events although not highly original was sustained throughout with an unusual degree of bafflement and indignation.

But there are three complaints. First, the MI6 types were merely the old Deighton/le Carré crowd of snooty clubmen all over again. Second, if the BBC wants viewers to believe its pious protestations about maintaining a "Nine O'Clock Watershed" prior to which programmes are fit for "family viewing" (and managing director Aubrey Singer repeated it on Radio 4 during the run of *Spyship*) they really must start watching their own output which fails to pass muster every week; love is pleasant so I don't worry unduly about my children seeing naked unmarried couples climbing in and out of bed as in *Spyship*, though many people do, but even I object to bloody violence. Third, the series was about one and a half episodes too long which meant some very slow sections and despite beautiful location filming that was a pity.

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A number of readers including the producer of the series have commented upon the reservations expressed here last week about the title of BBC2's *Dance International* which I thought should have been called *Ballet International*. Writing from Cheltenham, for instance, Philip Aplin says: "Surely the word 'ballet' has come to imply classical ballet, while the word 'dance' has a more general meaning covering the entire spectrum from classical ballet to disco . . . the only classical ballet in the series is *Romeo and Juliet*." But that is not irreconcilable with my point: to justify a title as broad as *Dance International* one would have to include Greek folk dancing, or eightsome reels, the haka or the rumba and, indeed, disco dancing (if not all of them plus a great deal more) whereas this series consisted exclusively of European ballets: five modern and one classical.

John Castle and Michael Fenton-Stevens

Gulliver's Travels/Gate at the Latchmere

Martin Hoyle

Remembering the good Dean's more private obsessions, I applaud the theatre restaurant's abstention from concocting menus relevant to the show of the night.

We discover a middle-aged Gulliver sweeping out a stable, intimating his disgust at humanity. Present throughout as story-teller, John Castle's dry Lemuel is a memento mori to counter the impressionable naivety of his younger self (Michael Fenton-Stevens).

Jane Ripley's design is ingeniously simple: a bare stage with a spar, where masts, ropes and bosun's chair to lift our hero to the flying island appear to order.

Lou Stein's production neatly uses film's split-screen technique for Lilliput and Brobdingnag. Gulliver stoops over a landscape-like quilt studded with arboreal green pom-poms while, across the stage, Lilliputians shout up at some unseen giant. Brobdingnagian scholars poke their pens into Gulliver's box stage right; stage left we see him recoil from a montrous nib.

So far so unsurprising.

The latter, less familiar, adventures are strikingly presented. The abstracted Laputans, knocked into touch with reality by balloons when communication is necessary, provide a bizarre spectacle. Balnibarbi, with its esoteric philosopher-inventors is funny and (the excrement extractor especially) horridly convincing.

The colic-curing physician did something with bellows and a (toy) dog that knocks spots off whoopee cushions. If there is a topical message in the environment crumbling and people starving while their rulers pursue abstruse theories, it was not laboured.

The stylised, almost balletic, Houyhnhnms are a reminder of the idealism that prompts all satire. Mark Sproston's gently spoken equine leader emphasises Swift's yearning for rational enlightenment, usually forgotten in the general bile. Bitterness at a paradise lost rounds off an increasingly thoughtful evening.

● Last week some editions omitted the name of Croydon's Moll Flanders. Apologies to saucer-eyed Cheryl Kennedy, here, as in Defoe, more sinned against than sinning.

Aladdin/Shaftesbury

B. A. Young

After the Festival of Lanterns that begins Act 2, Derek Griffiths as Abanazar comes into the stalls and gives us a very funny stand-up routine, good lines beautifully timed, the audience in the palm of his hand.

Nothing else in the Theatre of Comedy's *Aladdin* comes within a mile of this. The programme tells us that it has been "devised" by Paul Elliot. This means that he has remembered the story, collected a handful of songs from old shows or recent charts, engaged a party of popular players and commissioned someone not named in the programme to provide some sets of accepted Chinese pattern.

A lot of work still needs to be done, if it isn't too late. Tudor Davies is the director, but he must have spent too much time studying his part as Widow Twankey. The greatest comic in the world couldn't have made anything of the part with the lines that poor Mr Davies has to say. I had a feeling that all the players made up their own lines, which would explain why Derek Griffiths's were mostly good and everyone else's dreadful.

The songs have been dropped in as casually as charms in a Christmas pudding. Edmund Hockridge sings "And this is my beloved" in his resonant baritone to his daughter, Princess Balroubadour, who is about to become engaged to the newly-rich Aladdin.

Aladdin and the Princess are both singers—Jill Gascoine and Lynsey De Paul; Miss Gascoine does a conventional cockney, and Miss de Paul relies more on her voice and her physical beauty. Doreen Wells as the Slave of the Ring has little opportunity to remind us of her old days in the Royal Ballet.

Besides Tudor Davies, there is a little gallery of comics, but they suffer dreadfully from lack of funny lines. Roy Kinnear is one of a pair of grotesque policemen. The other is David Janson.

This is clearly meant to be a traditional pantomime, but the most traditional thing in the house was the audience, who answered back as they are traditionally supposed to when given a cue from the stage.

Besides Miss Wells, we had an all-girl chorus and a chorus of children, the Babette Palmer Young Set, who were allowed little but to reproduce the patterns of their elders on a smaller scale. My neighbour hoped that there might be a wallpapering act, but there was nothing so traditional as that. One untraditional feature is that there is no dirt. Genuine old time pantos, and I'm talking about the 20s and 30s, were redolent with it, and no one seemed to mind much.

Pop at Christmas/Antony Thorncroft

From a wet Wembley to Tina Turner

It has quickly become a tradition that the top pop groups of the day hold celebratory concerts in London around Christmas time. This week you could see, if not hear, Duran Duran, Culture Club, and Madness on successive nights. Next week the Police surface after a long absence.

Trecking out to Wembley Arena on a cold and wet Sunday puts a tremendous strain on the performance: they have to be really good to make the journey worth the effort. Duran Duran failed to warm me. Since their current tour is an attempt to wrest back their title as top teen band from Culture Club they were surprisingly wooden, seeming to play for the money rather than because several thousand teenage girls were fantasing over them.

The stage set was classical but cool: a mock up of the Pantheon backed the band and they were illuminated by a rainbow of colours and barely hidden by some half-hearted dry ice. A giant screen above the stage meant that you could watch the show without standing on your seat (the approach of the committed) but since singer Simon le Bon looked faintly disgruntled in close up it was marginally better to jostle with the mass. The biggest cheers of the night erupted when a particular favourite, like bassist John Taylor, appeared on the screen: the action on stage was more quiexent. Unfortunately the screen blanked out before the finale.

Duran Duran owe much to pretty faces and some catchy riffs on songs like "Rio" and "Save a Prayer." Now they are going heavy, as the pretentious title of their new album "Seven and the ragged tiger" suggests. Their songs flirt with alienation and it is hard to look happy in performance when singing about paranoia. So the audience must get its thrills from Le Bon climbing the rigging and then quickly galloping across the stage. This subdued approach to some stolid songs just about satisfied the girls but it is not what dreams are made of.

Perhaps the band was tired. If so they should try and catch Tina Turner at the Venue. It is unfortunate that the most notorious fact about her is that she is 45 but plays up like a femme fatale overdosing on rhinosceros horn. Her outrageous stage show—she first appears in tatters, looking as if she has escaped too late from a complete American football team—succeeds in diverting attention from a rather strangulated voice, rather in the style of a raunchy Shirley Bassey.

The energy is frightening and when she is supplemented by a couple of rapacious dancers, a fine band and a repertoire of rock classics, from her own "Nutbush City Limits" to the Beatles "Get Back," the Venue becomes the hottest place in town and quite the most fun. Ms Turner is back in the charts with the soulful "Lets stay together," but her act is pure uninhibited rock and roll, with a pouting extravagance to the frenzy that almost limps into high camp.

It is the variety of pop which is its saving grace. Over at the Hammersmith Odeon last week Robert Plant, once of Led Zepellin, now pursuing a *solo* career, resurrected a style of concert which I thought had died with long hair—very heavy laden with a wooden audience stoically watching while a celebrated singer indulges a private musical ritual. There seemed little in his new songs of any popular appeal, but then long hair *is* coming back.

In great contrast Imagination, also at Hammersmith, showed that rock could be fun, with Leee John gambolling around in shorts and outrage and actually making an audience look happy. There was less happiness at the Lyceum on Monday when Simple Minds brought their brand of white European dance music to their committed fans. Simple Minds is where Duran Duran started off before the girls took them up, and the Scots group has stayed faithful to the sound, building up solid support and a reputation for integrity—and perhaps a longer future.

South Bank audiences up

Concert audiences at the Royal Festival Hall have increased by 7 per cent since the Greater London Council launched new initiatives to enliven the South Bank concert halls. About 459,000 people attended concerts between April and November, 30,000 more than for the same period last year.

The figures come from a report which proposes a major publicity campaign to draw in greater audiences.

Moves to open up the foyers with such activities as exhibitions, free lunch-time music and better catering, have also proved successful with about 25,000 people visiting the hall every week.

Die Fledermaus/Covent Garden

David Murray

This Royal Opera *Fledermaus* started as a New Year's romp at the end of 1977, much nearer pantomime than operetta, with its stream of jokey multilingual asides for its international cast. I won't tax readers' patience by rehearsing again the reasons why *Die Fledermaus* plays better as it was conceived—as crisp, suspenseful farce, with characters who are really terribly anxious to save face, and needing much less than three-and-a-half hours to recount their tribulations. Leopold Lindtberg's production (now revived by Richard Gregson) is a much more indulgent affair; that granted, we can admit that everybody in it is very amiable, and that as a sort of costume-concert with larking about it makes a jolly evening.

Last time round, three mainstays from the original cast had to carry most of the fun unaided: Hermann Prey's twinkling Eisenstein, Hildegarde Heichele's lively maid Adele (she of the Laughing Song) and Josef Meinrad's ripe drunken gaoler. They are all back in excellent form, and their colleagues old and new play up happily. The original Rosalinde and Dr Falke have returned—Kiri te Kanawa charming of voice and presence (though acting with the spoken word still foxes her), Benjamin Luxon cool and dignified, not trying to compete with Prey

The new Alfred of Dennis O'Neill is a great asset, emitting lusty tenor bawls from a slightly seedy persona; good comic timing, infectious eagerness. Ingrid Baier offers a delightful cameo of Adele's homely sister, cagily on the make. We get Michael Langdon's well-seasoned Colonel Frank again, and Paul Crook's fretful lawyer. A contralto Prince Orlofsky ought to be regarded as *de rigueur*, and so Doris Soffel is welcome in principle;

At Orlofsky's party the dancers Merle Park and Wayne Eagling do their Ashton number prettily, and Prey gets an interpolated chance to burst into full operatta-cry. (By this time, of course, no further effort is being made to keep the dramatic action alive—the rest of the evening alternates songs with comic turns). Some polite disappointment could be sensed in the house as it became clear that Placido Domingo, who was conducting, was *not* going to contribute vocally.

There was no call for patronising his contribution from the pit. True, there were momentary disarrays in ensemble, and a vintage *Fledermaus* would have a wittier rhythmic spring; but what we heard was thoroughly musical, bright, clear-textured and—of course—sympathetic to the singers. Mind you, it would be madness to *encourage* him in this pastime.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

December 16–22

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262)

La Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatrical year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaîté Parisienne, but the intimate moments borrowed direct from the film. (757 2626)

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450)

Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200)

Nine (46th St): Two dozen women surround Sergio Franchi in this Tony-award winning musical version of the Fellini film 8½, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246)

On Your Toes (Virginia): Galina Panova with presumably a genuine Russian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott. (977 9370)

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscence now that the Nederlander organization generously decided to name the theatre after the generation's outstanding box office draw. (757 8646)

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200)

Carmen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced up version of his grubbier Paris Bouffe du Nord home for a fast-paced, stripped down seven-performer, but wholly engrossing version of Bizet. (874 6770).

Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broadway in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators. (245 3430)

CHICAGO

E. R. (Forum): Moving into its second year parodying melodrama in a hospital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000)

LONDON

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply. (836 8108).

Blondel (Old Vic): It is a real pleasure to visit Honest Ed's Old Vic, full of light, space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as a troubadour (rhyming with "fondle") in search of both Richard the Lionheart and a hit song can rescue. Blondel finds his king, but not the rhapsody. (928 7616).

Dear Anyone (Cambridge): Jane Lapotaire, without Piaf's songs, is still a very fine musical actress, but Jack Rosenthal's book to lyrics by Don Black and music by Geoff Stephens is nothing except a few Jewish jokes. Ralph Koltai's design for a newspaper office is an impressive steel astrolabe. (379 5299).

Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than were either Edith Evans or Celia Johnson. She is very funny, winsomely autocratic, distracted. The supporting actors roll over without protest. (734 1166).

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

WASHINGTON

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personal's column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices. Arena Stage (488 3300)

As You Like It (Arena). The Napoleonic era with its bows to Romanticism are the setting of Douglas C. Wager's production with Frances Conroy as Rosalind and Tom Hewitt as Orlando. Ends Jan 1. (408 3300)

Agnes of God (Eisenhower): Hysterical pregnancy of a contemporary novitiate makes for emotional heat but little light in John Pielmeier's melodramatic play starring Elizabeth Ashley and Mercedes McCambridge. Kennedy Center (254 3670). Ends Jan 7

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Hard choices in France

THE FRENCH Government has run into grave trouble at the very outset of its efforts to ensure that the necessary restructuring of French industry is carried out in a humane fashion. It has dissuaded the Peugeot concern from closing the Talbot plant at Poissy, only to see the workforce revolt against the number of redundancies still proposed there. The trade unions concerned initially appeared to acquiesce in the new plan, but have been pushed into a much more ambiguous attitude by the shopfloor revolt.

It has been accepted for some time in the French Government that restructuring and redundancies are inevitable throughout industry, and especially among motor manufacturers, coal mines, steel mills and shipyards. At least in principle both the Communist and Socialist trade union federations have accepted that need.

Ambiguous

As events at Poissy have shown, it can be a long step from such acceptance in principle to agreeing to specific redundancies or closure. The Minister for Industry, M Laurent Fabius, a Socialist, has spoken of ensuring "technological change with a human face," as he put it. But the Socialist CFDT and the Communist CGT union federations have acused him of acting without due consultation with them and even of being prepared to close plant that that remains viable.

The Communist Party is in a particularly ambiguous position. It was one of its ministers, M Jack Ralite, who negotiated the deal with Peugeot that is threatening to come unstuck. Yet the Communist-led CGT has taken up the cudgels for the rebellious workforce and the party is proposing to make unemployment its main policy issue. That raises the prospect of a long series of disputes similar to that at Poissy as industry adapts to the needs of the age. The government forecasting agency, INSEE, gave some inkling of the scale of the French problem when it estimated that 500,000 industrial places of employment would have to go by 1988.

It is understandable that the Communist and Socialist unions should be alarmed by the prospect. They are coming under pressure from the shop floor. They also need to keep an eye on rival trade union federations which may outbid them for support among the workers.

On the face of it, the French trade union movement must be weakened by these sectarian divisions among different political affiliations. So it may prove in the outcome. But these divisions, as already has become visible, will also tempt union leaderships to outbid each other for support.

Battle ahead

Their doing so could greatly add to the pain of industrial restructuring. Union leaderships could ultimately bring about more rather than fewer redundancies by undermining the viability of the employers—be they private concerns or state-owned. The Government must ask itself whether the plan to save Poissy provided the right balance between humanity and necessity, or whether it leant too heavily against inevitable change.

The battles will have to be fought not only between unions and management, but also between union leaderships and the rank and file; between unions and Government; and within the Socialist-Communist coalition headed by Mr Pierre Mauroy, the Prime Minister. There is a measure of parallelism there with the conflicts between Left and Right in the British Labour Governments of the 1970s. Those battles ended with the discrediting first of the Left, then of the whole Labour Party, and with the need for industrial restructuring as stark as ever.

One may safely forecast that tensions such as those at Poissy will be repeated elsewhere, though not in the same form. But those tensions should be controllable. For a start, the Socialist and Communist union leaderships are committed to their respective political parties and lack the power to shape party policy that the British unions used to possess under a Labour government.

Within the coalition the Communist Party cannot afford to pursue too independent a line unless it wishes to forgo the benefits it has derived from membership in the Cabinet. Under these circumstances the Socialists, who are the dominant party in the Cabinet and in the National Assembly, can afford not to be deterred from their intention to press ahead with the necessary adjustment of French industry.

Sledgehammer Bill for rates

SINCE it came to power the Thatcher Government has introduced successive bills which have resulted in more and more detailed central interference in local government affairs. But it always said, through successive Environment ministers, that it would never take the ultimate step and turn local government into local administration of central decisions by limiting councils' freedom to determine their own levels of expenditure and taxation.

Now it is proposing to do just that. The bill unveiled yesterday will enable the Environment Secretary to impose his idea of a suitable rate limit on selected councils as from 1985-1986. It also gives him reserve powers to impose his idea of a suitable rate on all councils he thinks it necessary. No amount of assurances about this being a measure of last resort can alter the constitutional implication of having such an unprecedented power on the statute book.

Election pledge

The Conservatives, who had been unable to find any way of carrying out their former election pledge to abolish the rates, needed a substitute last May to include in the election manifesto. The answer was hasty and unsatisfactory. The only available thought was the rate limits paper which Mr Leon Brittan, then at the Treasury, had proposed to Cabinet on at least four occasions, without attracting a single voice in support.

Apart from the constitutional issue the Government is building a sledgehammer to crack just a few nuts. In spite of the rebates which shelter voters from the full burden of rates, it is only in a few places that spending is so out of proportion to the costs borne by voters that they quite rationally vote for more. This arises because the block grant system, which has always been designed to leave marginal expenditure to fall on the voters, is not working as intended.

There are no persuasive macro-economic reasons for the Government to want to control individual council's spending. Changes in local authority spending have no significant effect on either central government expenditure of its borrowing requirement. Councils can only contribute to the PSBR to finance capital schemes and this is already tightly controlled. Changes in council spending can have no significant effect on the rate of monetary growth. The Government should concern itself solely with the portion of council spending which it funds through the Rate Support Grant—the only part of local spending which legitimately belongs in the public expenditure survey controls.

Even if it were acceptable to try to force councils to meet the Government's arbitrary and inconsistent targets, against which grant is allocated or withheld, the proposed selective powers would seem bound to fail. Less than £100m out of a total £20bn expenditure could be saved if the rate limits were to be set softly enough to avoid the collapse of local service and the inability of the 20 or so unlucky "hit list" councils to fulfil their statutory obligations.

So ultimately the only explanation can be that the bill is an ill-considered response to the pressure which is supposed to exist against rate bills in general and Labour councils in particular.

Sidestep

Interference from the centre is hardly a suitable substitute for a solutioin to the real cause of the problem: the local tax base is too narrow for too great a burden (a large part of the extra burden being due to the grant cuts and penalties of recent years) and too many people are either exempted from the rates or so cushioned through rebates and subsidies that the real impact of expenditure decisions fails to hit home. That is why local democrats can produce irresponsible results.

The Bill is a barely disguised attempt to sidestep the central problems. Parliament should dismiss it, forcing the Government finally to tackle the very pressing difficulties of local government finance and structure, strengthening accountability while preserving the freedom, variety and democracy which ought to be its lifeblood.

THE DEMOCRATIC PRESIDENTIAL NOMINATION

Mr Mondale out in front

By Reginald Dale, U.S. Editor, in Washington

The contenders: (top) Walter Mondale and John Glenn and (bottom, left to right) Gary Hart, Reubin Askew, George McGovern, Alan Cranston, Fritz Hollings and Jesse Jackson.

BETWEEN 8.55 and 9.00 pm one night earlier this month, former Vice-President Walter Mondale raised $1.5m. Over 125,000 well-wishers flocked to neighbourhood gatherings in all 50 States of the Union to watch his first nationwide TV commercial and make their own small contributions to his campaign to be the next President of the U.S.

At about the same time, six of the eight declared candidates for next year's Democratic presidential nomination, including a reluctant Mr Mondale, spent three days on a "fly around" trip to five major cities in an effort to demonstrate party unity and raise money for the 1984 election campaign. The result: bickering and backbiting and a net take of $1.1m—way below target and considerably less than the Mondale TV spectacular raised in five minutes.

With just over two months to go to the formal opening of the Democratic selection process, two things are clear. The first is that, by any conventional measure, Mr Mondale is way ahead of the pack. The second is that the Democrats, at least on present form, are in little shape to face up to President Ronald Reagan, if, as is virtually certain, he runs for a second term in the White House.

Mr Mondale's fund-raising coup was not only intended to swell his already bulging campaign coffers. An equally important aim was to demonstrate the massive strength of the organisational machinery with which he hopes to secure the nomination well before next July's National Democratic Convention in San Francisco.

Since the Democratic race opened in earnest in September, Mr Mondale has had things much his own way. His closest rival, the former astronaut, Senator John Glenn of Ohio, has so far failed to gather the momentum he had hoped for, while Mr Mondale's control of traditional party and political levels has given him an almost unbroken string of powerful endorsements.

Mr Mondale has now won the official backing of nearly every organised labour group in the country, including the AFL-CIO, the largest trade union federation, and the National Education Association (NEA), the biggest teachers' union. Earlier this month he won the backing of the National Organisation of Women (NOW), the pioneer of the American women's movement and, significantly, the black wing of the Alabama Democratic Party.

Mr Mondale hopes to have raised $9.5m by the end of 1983, which should earn him an extra $4m or more in the Federal "matching funds" available under U.S. electoral law. Mr Glenn is hoping for between $6m and $7m by the end of the year, qualifying for $2m to $3m worth of matching funds. Both men aim to spend the legal limit of $23m to $25m by the convention.

Mr Glenn's campaign techniques tend to cost more than Mr Mondale's with greater emphasis on expensive publicity and TV comercials. But despite Mr Glenn's efforts, the latest Washington Post/ABC news poll shows Mr Mondale forging ahead with 49 per cent of registered Democrats naming him as their first choice, against only 23 per cent for Mr Glenn.

Mr Glenn is a wooden, often dull speaker, who has so far largely failed to put clear policies across to wide sections of the country. "There's no meat on his bones," says one Georgia politician.

Everyone knows that Mr Glenn was an astronaut (many people mistakenly believe that he went to the Moon). But his personality does not seem to live up to expectations, and even the glamorous movie The Right Stuff, glorifying his exploits as the first American to orbit the Earth, has so far proved less than a box office sensation.

In a bid to assert himself before it is too late, Mr Glenn has now gone on to the attack. He accuses Mr Mondale, with some justification, of catering to special interests, promising everything to everyone, favouring spending policies that will produce enormous deficits and, less justifiably, being weak on defence.

The aim of the Glenn camp is to prove its thesis that Mr Mondale is too liberal, and too much of a party hack, to be elected president, even if he wins the nomination. Mr Glenn hammers home the message that—at least until recently—he has consistently ran better in polls matching him against Mr Reagan than Mr Mondale. His view is shared by not a few political analysts, who believe that while Mr Mondale's courting of the party faithful may win him the nomination, it may lose him the support of the general public in the actual election.

So far, however, the Glenn assaults have been fairly easily repelled by Mr Mondale, who is nothing if not fast on his feet.

The publicity given to the sparring between the two men has irked most of the other candidates, who complain bitterly that the media is unjustifiably turning the contest into a two-horse race.

According to the same Washington Post/ABC Poll, the so-called "second tier" line-up is roughly as follows: Mr Jesse Jackson, the Chicago-based black activist, 10 per cent; former South Dakota Senator George McGovern, 8 per cent; Senator Alan Cranston of California, 5 per cent; Senator Gary Hart of Colorado, 2 per cent; former Florida Governor Reubin Askew, 1 per cent; Senator Fritz Hollings of South Carolina, zero. (Others/no preference, 2 per cent.)

> With the economy improving and Mr Reagan riding a peak of popularity, the Democrats are not sure where to turn

Those towards the bottom of the list are short of money, and several have already trimmed their staffs—they have to remain official candidates until next year to qualify for the matching funds that many of them need to pay their debts.

The elderly but fit Mr Cranston, who is focusing on the single issue of nuclear disarmament, has raised a respectable amount of funds: the "telegenic" but aloof Mr Hart, after a surprisingly dismal start, is now concentrating on the key early-voting states of Iowa and New Hampshire.

The genial Mr Hollings has a small cult following in Washington, but not much anywhere else. Mr McGovern, who failed miserably as Mr Nixon's opponent in 1972, is not really expecting to win, but merely hoping to keep his brand of liberalism alive, while lone wolf Mr Askew has vanished almost without trace. The wild card is Mr Jackson.

While Mr Jackson, who only entered the lists last month, has no hope of winning the nomination, he is an obvious threat to Mr Mondale in the South, where Mr Mondale needs to beat Mr Glenn in three key early primaries (Florida, Georgia, Alabama). Even in the Southern states, Mr Mondale has been overhauling Mr Glenn who, with his more conservative image, had once been expected to sweep the South.

However, Mr Mondale has hitherto been relying heavily on black votes to do the trick and these may now go in considerable numbers to Mr Jackson.

Mr Jackson's candidacy is not supported by many black leaders, who regard him as an opportunist and fear that he will take votes away from liberal whites, such as Mr Mondale, who have a more realistic chance of beating Mr Reagan. But Mr Jackson has succeeded in putting a sharp-clawed cat among the pigeons by openly challenging the rules for delegate selection for the convention, on the grounds that they discriminate against blacks, minorities and outsiders.

The rules were indeed changed, in 1981, largely at the behest of party stalwarts like Mr Mondale and Senator Edward Kennedy, precisely to make it more difficult for late-running outsiders like Mr Jimmy Carter and Mr McGovern before him, whose successes were seen by the establishment as having damaged the party.

What Mr Jackson specifically objects to are "winner-take-all" provisions in some states and a threshold of 20 per cent in other states where delegates are chosen by proportional representation.

Another new rule favouring Mr Mondale is one that allows other states to move the dates of their caucuses and primaries forwards, closer to Iowa and New Hampshire, leading to the so-called "front-loading" of the selection process. Almost half the delegates will be chosen in the first 36 days of the primary season which begins with the Iowa caucuses on February 27, although the precise date is still in dispute. Front-loading is thought to give a marked advantage to front-runners.

The disadvantage, as the Mondale camp sees it, is that as front-runner, Mr Mondale is expected to win every single poll and vote to avoid losing his grip on the nomination. One single "blooper," the pundits say, could also be the end of him, but Mr Mondale has not put a foot wrong so far.

Mr Jackson's main impact so far has been simply to show up the dullness of the other contestants. Mr Jackson is a fiery orator, who, alone among the candidates, has the gift of genuinely moving an audience. His talents stand out at a time when the Democrats are painfully short both of charismatic leadership and of convincing alternative policies to Mr Reagan's.

For the first two years of Mr Reagan's presidency, many Democrats moved rightwards in a bid to prevent him walking away with the centre.

Now, with the economy improving and Mr Reagan riding a peak of popularity, the Democrats are not sure where to turn.

Many lines of attack are fraught with pitfalls. If the Democrats attack his arms build-up and call for defence cuts, they are vulnerable to the still widely effective charge of being "soft on communism." If they call for more social spending, they are vulnerable to the charge of fiscal irresponsibility—both accusations that Mr Glenn has already levied against Mr Mondale. Calls for tax increases, on the other hand, are risky in an election year.

Mr Reagan remains vulnerable on what is known as the "fairness" issue—favouring the rich over the poor—and his perceived lack of enthusiasm for civil rights and the interests of women, minorities and organised labour. He could be seriously damaged by fresh trouble abroad, particularly in the Middle East and Central America, and also by the breakdown of superpower arms control negotiations and his generally frosty relations with Moscow.

Yet the Democrats have so far failed to capitalise very heavily on most of these issues, on which, as a broad-ranging coalition, they do not necessarily agree among themselves. Mr Tip O'Neill, the Speaker of the House of Representatives, has provided a rallying point in the Democrat-led House. But national leadership has been lacking, and a possible chance to restore it was lost when Mr Kennedy dropped out of the Presidential race in September 1982.

Meanwhile, many of the Democrats' traditional supporters, especially women and minorities, are increasingly openly warning the party that their continued backing cannot be taken for granted. The liberal, middle-class baby boom generation, now in its 30s, remains deeply cynical about the Democratic leadership, and indeed the whole political process.

Once they have selected their candidate, the Democrats will certainly do their best to rally behind him. The White House says it believes that Mr Reagan faces a tough race and argues that his current popularity is in one sense dangerous, in that his lead (reportedly a good 16 per cent over both Mr Mondale and Mr Glenn according to the latest private White House soundings) can only come down.

It is still early days, but some Democrats, as election year approaches, are already beginning to adjust their sights to 1988.

Men & Matters

Stock move

The nomination of John J. Phelan Jr as new chairman and chief executive of the New York Stock Exchange, or the "Big Board" as it is popularly known, neatly dovetails the old and new in market operations.

In his three and a-half years as president and chief operating officer, Phelan has played a key role in the successful introduction to the NYSE of a mass of electronic wizardry without upsetting the network of specialist traders who maintain markets in leading stocks and have to match their wits against the technology.

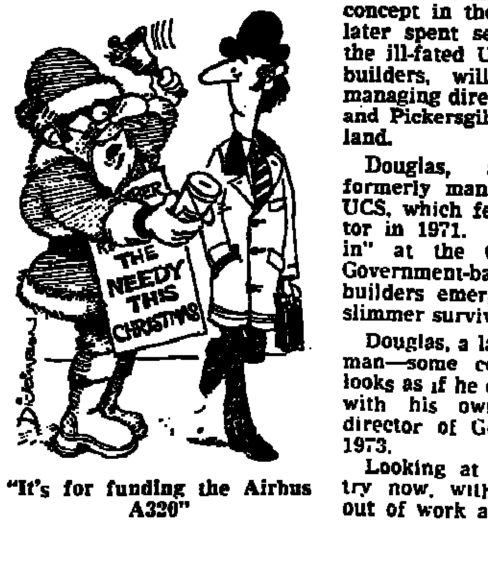
A specialist trader himself (like his father before him) for 25 years, Phelan proved to be the right man to oversee the changes. The specialist system confounded some critics by surviving intact into the electronic age, and it has just come through the most explosive bull market of recent years without undue strain.

But the trading limits of the "Big Board," at present geared to handle turnover of 150m shares daily, have been severely tested. Phelan can be expected to push on with plans to increase capability to 250m shares a day by mid-1984.

Phelan's formal election as chairman is expected at the annual meeting of NYSE members next May. He will succeed the redoubtable William Milfred Batten, aged 74, who retires after eight years as chairman.

Unlike his successor, Batten was something of an outsider, having come to the fore as chairman of J. C. Penney, the U.S. retailing group—rather as if the head of Marks and Spencer had become chairman of the UK Stock Exchange.

There is some interest now in whether Phelan will look outside the NYSE if he decides to recruit assistant vice-presidents to help him in his future tasks.



"It's for funding the Airbus A320"

Douglas sails

Another top British Shipbuilders manager leaves his berth next month.

Ken Douglas, who launched the successful SD14 cargo ship concept in the 1960s, and who later spent several years with the ill-fated Upper Clyde Shipbuilders, will step down as managing director of the Austin and Pickersgill yard in Sunderland.

Douglas, aged 63, was formerly managing director of UCS, which fell to the liquidator in 1971. After the "work-in" at the Govan yard, the Government-backed Govan Shipbuilders emerged as the much slimmer survivor.

Douglas, a large pipe-smoking man—some colleagues say he looks as if he could build a ship with his own hands—was a director of Govan and left in 1973.

Looking at the Clyde industry now, with Govan running out of work and Scott Lithgow on the Lower Clyde hit by Britoil's cancellation of a rig order, he comments, "It's pretty grim all round."

But his earlier days at Austin and Pickersgill, where he was managing director in the pre-nationalisation 1960s, bring back happier memories. It was there that he came up with the notion of the SD14 general cargo vessel as a successor to the ageing U.S. Liberty ships.

Over 200 SD14s have been built, some overseas.

Douglas, who is taking early retirement after his second spell at Austin and Pickersgill, feels strongly that European yards should have combined to meet Far Eastern competition—"They would have had a better chance of survival."

Succeeding him in what looks to be a turbulent time for the industry will be George Parker, aged 55, now the head of BS's shiprepair activities.

Space makers

Britain is almost certain to put its first astronaut into space in about two years, following yesterday's government decision to use the U.S. space shuttle to launch the next generation of military satellites.

But who will get the free ride in the shuttle to accompany the two satellites into orbit?

Mrs Thatcher denied in the Commons that there were specific plans for a British astronaut. "But there are certain Hon. and Rt. Hon. gentlemen whom I should not mind sending there," she added.

Awkward critics like Tam Dalyell (51) and Julian Critchley (53) could be such candidates. Both are within the age limit. The oldest person in space is Dr William Thornton, of the U.S., who went into orbit in August at the age of 54.

Even more likely from the point of view of their youth and relative fitness are Dr David Owen, who is 45, and Neil Kinnock, a mere 41.

Life in space would not be much different from that in the Commons, if the thoughts of a Soviet cosmonaut, published earlier this year, are anything to go by.

"I hum tunes and float about . . . Will I really be back on earth some time, among my own people? And will everything be fine?" So Valentin Lebedev confided to his diary during his epic flight in space in 1982.

And many MPs would be familiar with another of his sentiments. "Against the background of mounting weariness," Lebedev wrote, "relations can slip badly. . . . There are some sharp moments, but we can't lose our tempers. Otherwise a split could widen."

Sales angle?

The Japanese car company Subaru, which makes a four-wheel drive, go anywhere, saloon is using the slogans "don't sink and drive," and "how to keep your grip when all around are losing theirs."

Which has left Peter Danby Smith of North Yorkshire, bemused. He abandoned his new Subaru when it stuck in a flooded ford near Malton. By the time he could organise a rescue it had been washed downstream and lodged under a bridge. It was recovered complete with a 10-inch trout in the driving seat.

Ironically Danby Smith is a car salesman — specialising in Subarus.

Legal advice

Did you know there is an, apparently successful, law firm in Sligo, in the Irish Republic, called Argue and Phibbs?

Observer

John Plender gives a personal view of London Stock Exchange reform

The risks of being too radical

THERE IS something both exhilarating and dangerous in the radicalism that the present Conservative Government is bringing to its dealings with the City. Regulatory change is blowing away decades-worth of detritus from a hitherto sheltered preserve. Yet huge upheavals in the financial system have a nasty way of catching regulators on the wrong foot, pushing up interest rates and blowing down financial houses.

The sheer speed of the present change in the City bears thinking about. Like the earlier move in 1979 to sweep away the complex network of exchange controls, the Government's July decision to halt the Office of Fair Trading's court action against the Stock Exchange was sprung on the Commons with little warning.

Proposals for a phased move towards the abolition of fixed commissions were accompanied by an assurance that investors would be protected through the preservation of "*single capacity*" — the arrangement whereby the function of the jobber, who deals for his own account on the Stock Exchange floor, and the broker, who acts as agent for the investor, are kept separate.

Less than five months later half the financial institutions in the City seem to have had takeover talks with the other half—and with a posse of foreign suitors too.

The authoritative City Capital Markets Committee argues that "the probability is that fully negotiated commissions will, in the end, make the jobbing system and hence single capacity impossible to maintain." Most people expect fixed commissions to go out not with a whimper but a big bang.

Mr Alex Fletcher, minister at the Department of Trade and Industry with special responsibility for City affairs, has declared himself unafraid of "dual capacity," in which the role of agent and principal is combined. Fresh from a trip to the United States he told the Financial Times in a recent interview that "this is a time for pretty fast change." "There is a need," he added, "for more financial conglomerates."

Meantime Bank of England officials appear uncharacteristically sympathetic to innovation. They describe their attitude to the blurring of boundaries between different types of financial institution in terms of asking "why not," instead of "why." Yesterday's Bank of England bulletin gave an official blessing to the development of financial conglomerates.

The trading floor of the London Stock Exchange.

When ministers and officials egg on City institutions in this way it is important not just to hold on to one's seat but to ask whether the pilots are using any navigational equipment.

The positive side of the equation is that the government has noticed that the London Stock Exchange, behind its protective wall of fixed commissions and barriers, has become uncompetitive in an increasingly international market.

Single capacity has not provided the requisite liquidity for an increasingly institutional market: insurance companies and pension funds have grown (and grown more like-minded) while jobbers have not. This institutional dominance affords an easy wholesale living to brokers as long as commissions are fixed; marketing skills have been forgotten.

But is the proposed remedy any better than the disease? Dual capacity in securities dealing would represent a structural revolution for the Stock Exchange and a considerable regulatory challenge. There is more experience of financial conglomeration in Britain, but it is scarcely encouraging.

The defensive lessons of the May Day move in 1975 to negotiated commissions on the New York Stock Exchange are broadly understood in London.

Less clear is whether the opportunities offered by dual capacity and financial conglomeration really do offer an escape route from undercapitalised parochialism. There is no guarantee that British equivalents of Goldman Sachs or Salomon Brothers will emerge into the brave new Stock Exchange world, promptly adusting bid and offer prices on shares to compensate for the loss of commission income.

The function of jobbers is not only to make a market liquid but to set a price at which the whole market deals. For small companies a single principal may act as market-maker, which will probably continue. In widely held shares smooth price movements depend on a free flow of dealings between principals.

Arbitrage works in the U.S. primarily because there are numerous houses with which to deal on a big scale. Unless stamp duty is abolished in Britain, or the rules for exemption are otherwise changed, it is hard to see such a market emerging. In practice the last word in competitive aggression would be lacking even if it did, since Whitehall and Bank are at one in wanting to preserve a strong British presence in all parts of the market.

Those foreigners that do come in will probably not be much interested in common or garden British equities. The more attractive bait lies in such things as the arbitrage opportunities in Europe that come from 24-hour international dealing. If American brokerage houses and banks buy at the top of the bull market, the money remains small beer for them.

Not so for the heavily protected domestic talent. One of the lessons of 1975 on the NYSE was that one could survive with weak accounting procedures and weak financial control in a market protected by fixed commissions, but not in a more competitive climate. Brokers proved less adept at managing than marketing. Many who expected to be May Day beneficiaries (Weeden, Wainwright Securities) have since gone to the wall.

The participants with the greatest interest in the domestic equity market mechanism are arguably the big investment institutions. Their stake in the system is such that it might be worth their while to take on more of the risks inherent in market-making. In practice, however, most are temperamentally disinclined to take options on an uncertain future. No insurance company, for example, has so far responded to the powerful signals that Whitehall is sending to the City on this score.

Instead it is the merchant bankers, brokers and financial services groups that have jumped. Most have more brain than financial brawn by international standards and undercapitalisation is endemic in those merchant banks where family interests remain dominant. Is there a risk that we could end up with the worst of both worlds—little gain in liquidity and much reduced investor protection?

The response to Professor Jim Gower's report, due in the New Year, will clearly be germane. But Mr Fletcher implied recently that if we move towards a world in which foreign houses play a greater part, in which dual capacity is accepted and where financial conglomeration is the norm, a reinforced statutory framework will be necessary.

He does, however, see these purely as reserve powers and would prefer to leave the Stock Exchange to regulate itself as far as possible. For its part, the Bank determinedly believes that the existing statutory powers require only modest amendment.

Officials believe that the different activities can be insulated by "Chinese Walls" and separate physical or corporate arrangements, thereby neutralising conflicts of interest.

The trouble with these traditional forms of insulation is that they can prove elastic, as experience with the Lloyd's insurance market has shown. In bear markets they sometimes turn out to be in all the wrong places.

To quote just two examples. In 1974 the Solicitors' Law Stationery Society pension fund, an investment client of Slater Walker Securities, found that more than half of its beneficiaries' money was being held uninvested in the hands of the Slater Walker group when Slater Walker's own banking deposits were under pressure.

At the same time, Jessel Securities' insurance subsidiary London Indemnity turned out to have a large stake in the parent's loan stock at a time when its own capital needs were threatening the solvency of the parent itself. In neither case did the law or self-regulation stand in the way of conflict or pyramid-type risks.

The year 1974 was also instructive about agents-turned principal. In the late 1960s the semi-official Crown Agents concluded that they could not survive acting as agents for their clients and decided to start dealing on their own account. The subsequent improvident plunge into own-account dealing led to collapse and rescue by the government.

Is it stuffy to hark back in this way to the exceptional circumstances of 1974? Maybe—but there is too much at stake in the stability of the financial system to leave the questions unasked. It is as well to remember that the secondary banking fiasco of 1974 had its roots in the policy of Competition and Credit when government and Bank were similarly anxious to bring fresh air and competitive freedom into the financial system.

The innate caution of central bankers, however unappealing, constitutes a vital part of the checks and balances that operate in the financial system. If the central bankers do not apply the brake, no one else will.

When officials in Threadneedle Street start asking why not, instead of why, the time may have come to build an ark.

Britain's trade unions

Time to rethink: a role for the 1990s

By John Edmonds

FEW TRADE unions have come to terms with the full effects of persistent unemployment.

Union treasurers understand that redundancies have cut union income, and union negotiators know that the power balance in many industries has shifted towards management — but the more subtle implications are emerging more slowly.

Negotiating habits are deeply ingrained. For 20 years trade union representatives have seen their role as channelling and directing the energy of union members. Branches demanded improvements and the negotiators put the arguments in presentable form. There was never much doubt that the union case owed more to the militancy of union members than to the eloquence of union officials.

Most union negotiators judged the importance of a membership demand by applying a simple test: "Do the members care enough about the issue to take industrial action?"

The underlying assumption was that only those demands which members were prepared to back with industrial muscle were worth pushing hard in negotiations. The judgement was limiting but realistic. Managers usually applied a similar test.

Sometime around 1981 the mood began to change. The fear began to show.

When companies with household names—Hoover, Tate and Lyle and ICI—began to close their factories, no employee could feel safe. Union members lost confidence. Well-based claims were withdrawn in the face of any strong suggestion that they might lead to cutbacks or closure.

Union officials have not coped well with the new mood. Too many have continued to rely on the narrow threat of industrial action. Occasionally the bluff has been called in spectacular fashion and a union has looked foolish. More regularly, union representatives have demoralised their members by presenting a false and unwanted choice between strike and surrender.

Trade unions had better find more effective methods of representing a fearful and vulnerable membership. The need is urgent because other gloomy developments lurk behind the ogre of unemployment. The nature of our industrial society has changed rapidly during the past five years. The shift from manufacturing to service industries has quickened. Establishments are smaller and seem likely to shrink further. The manual workforce is declining fast and the future seems to lie with white collar and intermediate occupations.

Against the background of continuing high unemployment, these changes threaten the basis of union power. For a generation, trade union strength has been most marked in large integrated establishments employing large numbers of manual workers. These big plants have elected their own shop stewards' committees, developed their own policies and fought their own battles. They rarely needed to call on the assistance of full-time union officials.

> Unions must find more effective methods of representing a fearful and vulnerable membership.

Between 1979 and 1983 the number of industrial plants with autonomous and self confident shop stewards' committees declined sharply. By 1990 there will be still fewer. In their place will be more and more individual union representatives, feeling isolated and vulnerable, and easily slipping into apathy and disillusionment.

The requirements of members in this fragmented industrial society are easy to anticipate. They will want more full-time officials to provide day to day support. They will want ready access to expert advice.

All these improvements are expensive. Union members and potential recruits may well be reluctant to meet the higher cost unless unions can offer a wider range of services. The opportunities are considerable. With better communication systems, union expertise could easily be extended to give instant advice on, for example, Social Security matters. Pensions departments could expand to provide a more comprehensive service on insurance and savings issues.

The most urgent task is to develop more effective techniques for applying pressure on individual managers. Some developments are obvious. The law will have to be used more extensively. Unions will have to give a higher priority to effective enforcement and use the monitoring agencies more skilfully. Unions will have to develop a more tightly focused campaigning style.

As industry changes the need for effective trade union representation will grow. The experience of the last few years demonstrates that managers are likely to make callous use of their new authority. Safety standards have fallen. Training is less freely available. Extra responsibility has gone unrewarded.

The task of the trade union official will be to convince members in this unhappy and fragmented industrial society that their many complaints can be put right. The official will have to be less of a negotiator and more of an organiser. He or she will have to demonstrate that particular local complaints may require a more general solution and that effective joint action has a real chance of success. The job will be to widen horizons that have become limited by fear and insecurity.

For a generation, trade union activity has been dominated by the big battalions. Before the end of this century the scale will have changed. Many unions will have to make huge organisational adjustments if they are to succeed in the new and unhelpful environment.

There is one cause for modest optimism. Within the diversity of the Trades Union Congress, few problems are entirely new. A number of unions already have to cope with the strain of servicing a scattered and disparate membership. A few have coped successfully. So, after years of strength and some arrogance, the big blue collar unions may find that they have to look to the small semi-professional unions for the best solutions to the organisational riddles of the 1990s.

John Edmonds is National Industrial Officer for the General, Municipal, Boilermakers and Allied Trades Union.

Letters to the Editor

Overcapacity in the electricity supply industry

From Mr I Jones

Sir,—Mr Baker (December 2) suggests that in my article on Sizewell (November 29) I misrepresented the board's case, and was selective in my choice of evidence. Both traits are unfortunately evident in his own letter.

I did not suggest that there is any contradiction between the Central Electricity Generating Board's case and Mr Howell's statement — merely that the emphasis was very different. I still maintain that the board has not adequately developed the fuel diversity, or insurance, case for Sizewell which Mr Howell emphasised. The reason is clear. Even in the least favourable of the so-called "scenario cases" examined by the board, Sizewell earns more than the 5 per cent minimum return required on cost-saving projects in the public sector. Hence, there is no question of any cost "premium" to be paid against possible adverse outcomes on coal and oil prices. Yet while UK coal prices are forecast to increase by about 2 per cent per annum in real terms from 1980 onwards, in the central case examined by the CEGB, even the least favourable outcome against which the economics of the project have been tested has assumed a 1½ per cent per annum increase.

In his letter of November 30, Mr Noorduyn (of Shell Coal) wrote that he did not expect any significant increase in world market coal prices for the next 10 or even 20 years. On the basis of evidence submitted to the inquiry, this is an entirely plausible, though not necessarily a "central" case. In such circumstances, it is perfectly possible that there would be no real increase at all in the UK price of power station coal between 1980 and the turn of the century. The true nature of the downside risks to the project has therefore not been properly exposed in the board's analysis. Had it been, the insurance argument for the project might have been more vigorously pursued by the CEGB, as it has been, for example, by the Electricity Consumers' Council who have submitted a proof of evidence to the inquiry on the subject.

Mr Baker writes that the CEGB "is still to make a major submission to the inquiry on project management." Like Sir Alistair Frame on day 134 of the inquiry, I find it "extraordinary" that nearly four years after Mr Howell's statement to the House of Commons, and only six months before the CEGB had originally expected construction work on Sizewell to start, the CEGB and the National Nuclear Corporation have still not "got their act together." Under cross-examination Sir Alistair also said that he would have gone outside the board's own organisation for a project director, that he did not believe the customer should get deeply involved in project design, and that the would have established "a clear cut client organisation whose job was to make sure that it employed the best engineers, the best companies in the world — British or elsewhere — to complete the programme on time." Are these views closely in line with the board's latest proposals, as Mr Baker appears to suggest?

Although the CEGB has prepared forecasts of the real bilateral sterling-dollar exchange rate, the real effective sterling exchange rate is in many ways a more useful measure both for assessing the implications of long-run changes in UK competitiveness, North Sea output etc and for converting long-term forecasts of world market coal and oil prices into UK import prices. In fact, as Mr Baker should know, the CEGB expects both the real effective and the real bilateral exchange rates to have declined by 40 per cent from their 1980 levels by the turn of the century. The latter rate has indeed fallen by about 30 per cent since 1980, largely reflecting the increase in the real effective rate of the dollar. By contrast, the real effective rate of sterling has declined by little more than 10 per cent over the same period. Many observers, including presumably the CEGB, who also assume the real effective rate of the dollar to remain unchanged at about its 1980 level, now regard the dollar as being over valued by as much as 20 per cent.

Mr Baker states that in the board's "middle of the road" case for Sizewell, the return is "over 9 per cent." A figure of 9 per cent is, in fact, the upper limit of a range (from 7 per cent to 9 per cent) given to the inquiry by Mr Baker himself at an earlier stage. This range, however, has since been superseded by one of 6.8 per cent to 8.2 per cent. The 7.5 per cent rate of return shown in my diagram was the mid-point of this latter range. I am happy to take Mr Baker's word that the latest figures do not include savings from plant decommissioning. I would be surprised, however, if this item altered the rate of return by more than a fraction of a percentage point.

Mr Baker's remarks on deferment are puzzling. The issue of deferment only arises if early construction of the project is expected to yield lower costs over its lifetime. If fuel prices remained stable until the mid-1990s, while construction costs were higher and plant performance worse than the CEGB's projections, would there be a case for building Sizewell early on grounds of cost reduction?

In summary, nothing in Mr Baker's letter causes me to revise my assessment that, as a cost-saving project built in advance of demand, Sizewell is "strictly marginal."

Ian Jones,
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Smith Square, SW1.

More noise from Heathrow

From the Chairman, Federation of Heathrow Anti-Noise Groups, the Chairman, No T5 Campaign and the Founder, No T5.

Sir,—We understand that the Secretary of State for Transport has on his desk a proposal to increase the number of aircraft transport movements at Heathrow from the agreed maximum of 275,000 to 300,000 per annum.

This would entirely negate a fundamental premise on which the recent public inquiry into a fifth terminal at Heathrow was based.

The figure of 275,000 is already higher than the 260,000 recommended by the inspector in his report on the fourth terminal as being the maximum environmentally acceptable.

We are actively looking to Government to maintain the promises which it has made in the past not to expand Heathrow beyond this limit. It would be particularly unfortunate for the Minister to make a pre-emptive decision on aircraft transport movements before the outcome of the inquiry is decided.

(Mrs) Evelyn Atlee
Peter G. Warren
(Mrs) Pippa Nason,
c/o 23 Palace Road,
East Molesey
Surrey.

Completing a rig for China?

From Mr J. Francey

Sir,—The posible cancellation of the £86m Britoil rig contract at Scott Lithgows on the Lower Clyde, which would lead to the closure of two, or possibly three, of our remaining shipbuilding facilities and the loss of 4,500 jobs, has disquieting features that cannot be entirely related to builder and customer trading relationships. It has been suggested that the cancellation would suit the customer since it would enable it to make radical revisions to the specification to take advantage of advances in deep-sea drilling techniques. There are grounds for belief in this part of the world that the (rightful) desire to incorporate the latest developments on the part of the customer might well have led to delays in the approval of ongoing detail and design drawings during construction work to date.

Equally, some would see a spectacular clash between the builder and the client as a good time for British Shipbuilders to rid itself of a facility that has been accused of losing the group a lot of money in recent years. One big industrial explosion with substantial political overtones would certainly be less of an embarrassment to the group since a government that is obviously hostile to our traditional heavy industries would be saddled with most of the blame.

I feel, however, that in the event of a cancellation, the group should discuss the completion of the rig with another client who might be glad to obtain a quick delivery for a deep-sea drilling rig of this design. I have, Sir, a possible client in mind, namely the People's Republic of China, whose current developments in shipping, shipbuilding and offshore oil exploration will undoubtedly place it in the forefront of industrial nations by the end of this century. Although its shipbuilding capacity is being increased fourfold by the newly-formed State Shipbuilding Corporation, and will reach in the order of 4m tonnes by the year 2000, she must look beyond her own resources for non-traditional tonnage such as drilling rigs. Can we assume that British Shipbuilders, with hopefully some Government support aimed specifically at this potential customer, is in close touch with the London Embassy of the People's Republic?

John B. Francey,
59, Aytoun Drive,
Erskine, Renfrewshire

FINANCIAL TIMES
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STRICT CONTROLS ON PRIVATE-SECTOR WAGES AND PRICES

Athens announces incomes move

BY ANDRIANA IERODIACONOU IN ATHENS

THE GREEK Government yesterday announced prices and incomes measures for 1984 that will extend the present system of index-linked pay rises in the public sector to higher income brackets while imposing strict controls on wages and prices in the private sector.

Mr Gerassimos Arsenis, the National Economy Minister, said the measures would restore a loss in real income of between 4 and 5 per cent suffered by workers in 1983, while restoring competitiveness, lowering production costs and reducing unemployment.

He also annouced that the Government had no plans to devalue the drachma. Instead, he said, the Government would follow a "realistic exchange policy" based on allowing the drachma, which was devalued by 15 per cent last January, to continue to slide against the dollar and other European currencies.

The Government is expected to come under attack, particularly' from the communist opposition, for failing to deliver a bonus promised for next month, which would correct income loss for this year. The 1984 incomes policy also rejects a demand by the General Confederation of Greek Workers (GSEE) for obligatory index linking in the private sector.

Mr Arsenis appealed to Greek workers to support the Government's income policy. The socialists are helped by the socialist-affiliated trade unionists' victory in elections for a new GSEE leadership two weeks ago.

Under the new pay system, the public-sector salary ceiling for full index linking will be raised from Dr 35,000 ($353) to Dr 50,000 a month. Those earning between Dr 50,000 and Dr 75,000 a month will receive 50 per cent of the full index-linked payment, and those earning between Dr 75,000 and Dr 100,000 a month 25 per cent.

This year the Government used a complex system of staggering payments as part of its belt-tightening incomes policy, but in 1984 index-linked pay increases will be given at quarterly intervals.

Mr Arsenis said a middle-ranking civil servant with a non-working wife and two children would receive a post-tax salary increase of about 24 per cent. That is based on an estimated inflation rate of 18 per cent in 1984.

Although Mr Arsenis did not oppose a specific pay increase limit for the private sector, he made clear that the government plan was to link such increases with productivity, which continued to flag in 1983. He said the Government would be keeping a strict eye on collective bargaining to ensure new pay agreements were in keeping with the overall national incomes policy. Mr Arsenis warned that if this policy was violated, industries would face price controls and freezes on state loans.

Early next year the Government plans to set up a new national prices committee, representing producers, consumers and the state, both to set and monitor price increases. But Mr Arsenis indicated that the Government planned to raise the prices of state services such as transport and utilities in an effort to curb large deficits faced by public corporations.

Koreans award steel plant contract

By Lynton McLain in London

FOUR of the world's leading plant contractors have joined forces with South Korean companies to supply steel plant worth $388.8m to the Pohang Iron and Steel company, Posco.

The foreign companies are Mannesmann Demag of West Germany, Mitsubishi Heavy Industries of Japan, Voest Alpine of Austria and Davy McKee (Stockton) of Britain.

The production plant is for Posco's new integrated steel mill at Kwang Yang. It is the central part of a green-field project on the south-west coast of South Korea, worth $2.3bn, including civil engineering and infrastructure work.

The new mill will add 2.7m tonnes of annual steel capacity to Posco's existing 8.5m tonnes of capacity.

The existing works at Pohang is the world's largest single integrated steel plant and produced 8.8m tonnes of steel last year, compared with 1.5m tonnes for the whole of South Korea a decade ago.

The new works will bring South Korea into the top 10 world steel producers for the first time. It reinforces South Korea's drive to become a leading world supplier when demand is depressed and western countries are cutting capacity.

The contracts for the works have been awarded to four consortia. Each has one foreign and one Korean manufacturer working as a team on elements of the integrated plant.

The largest contract has been awarded to Mitsubishi Heavy Industries and Korea Heavy Industries and Construction company (KHIC). This calls for a hot strip rolling mill, worth $171.4m.

Mannesmann Demag and Hyundai Heavy Industries of Korea are to build a continuous casting plant for $76.7m.

Davy McKee (Stockton), part of the Davy Corporation of the UK, is in a separate consortium with KHIC, to build a $70.7m blast furnace.

Belgian employers and unions told to extend wage restraint

BY PAUL CHEESERIGHT IN BRUSSELS

BELGIUM'S centre-right coalition Government yesterday told employers and trades unions that they should extend wage restraint agreement beyond the end of 1984 into 1985 and 1986. If they could not, it said, it would use its special powers to ensure measures of restraint.

The measure was delivered as the Government announced new economic policy measures to encourage new investment and create fresh employment.

The Government's aim is to see that Belgian labour costs do not rise faster than those of its seven main trading partners, despite the formal resumption of wage indexation last autumn.

It is anxious to build on what is seen as the greater competiveness of Belgian industry in international markets, brought about by a currency devaluation in the spring of last year, allied to wage restraint policies and a shift of resources from consumers to the corporate and public sectors.

The new moves comes as employer organisations and economic research units express more strongly fears that whatever competitive gains have been achieved might be eroded in 1984.

The Government insists that its new industrial policy should not increase public sector costs, the economic burden of which is widely seen as being a drag on future new private-sector investment.

The key measures include state contracts with private-sector companies for each measure of industrial renovation. Within the scope of these contracts, the Government is prepared to subscribe 49 per cent of the capital in the form of non-voting shares which can be bought by the private-sector partner within 10 years.

At the same time, participating companies will be able to enjoy tax breaks where new investment is made or new employment created, but the contracts will include provisions on working hours and payment rates.

The Government also announced that it would take further steps to encourage venture capital. It signalled, too a more aggressive approach on the provision of export credits by enlarging the role of the state organisation concerned and increasing the ability to make state-to-state loans in the interests of exports.

UK-Japan link on scanners

BY JASON CRISP IN LONDON

OXFORD INSTRUMENTS, a British magnetic technology group, has agreed in principle to set up a joint venture in Japan with Furukawa Electric.

The venture, to be based at Ichihara City outside Tokyo, will make the highly specialised magnets that form a chief part of the new generation of body scanners using nuclear magnetic resonance (NMR). The scanners can be used to diagnose a wide range of diseases, particularly heart disease, cancer and neurological illnesses such as muscular dystrophy and multiple sclerosis.

Oxford Instruments makes the magnets in Britain and in New Jersey in the U.S. where it has a joint venture with Airco, a subsidiary of BOC. Oxford Instruments is far the world's largest supplier of the superconducting magnets used in this fast-growing new form of diagnostic imaging.

NMR whole-body scanners are going through clinical trials in Japan, where the market is expected to grow rapidly. The leading Japanese medical electronics companies, Toshiba, Hitachi, Shimadzu, Sanyo and Yokogowa have bought magnets from Oxford Instruments. Although the Japanese market for NMR scanners is behind that in North America and Europe, demand is expected to equal that of the U.S. in 1986–87, in spite of its smaller population.

Oxford Instruments estimates that Japan will buy 1,500 to 2,000 NMR scanners over the next 10 years, each costing between £450,000 and £800,000 ($640,000-$1.14bn). The specialised magnets represent about a third of the manufactured cost of the scanner.

The move to manufacture in Japan will also help to protect Oxford Instruments' position if the Japanese companies succeed in the European and U.S. markets. Other leading companies in the NMR business include Picker (part of Britain's GEC), Philips, Siemens and General Electric of the U.S.

Oxford Instruments has exported several imaging magnet systems to Japan. The comany believes it vital to manufacture in Japan if it is to hold its strong position in the market.

It chose to enter a joint venture with Furukawa because of its skills in producing superconductive wires and because it does not compete in the same field as Oxford Instruments customers in Japan. It also hopes to benefit from Japanese production efficiency at its other plants.

Production is expected to start next June. Furukawa will own 51 per cent of the joint venture

Dublin reviews incitement law

BY BRENDAN KEENAN IN DUBLIN AND KEVIN BROWN IN LONDON

THE IRISH Government is to consider ways of strengthening its laws on incitement to deal with people who advocate or support violence.

That was the main outcome yesterday of Cabinet discussions, which also considered a ban on Sinn Fein, the political movement associated with the Provisional IRA. A statement after the meeting said the Irish Government wanted to curb the activities of those "who promote the men of violence while claiming to be unassociated with them."

Ministers would like to be able to deal with such situations as when Mr Gerry Adams, the Sinn Fein MP for West Belfast, defended the kidnapping by the IRA of businessman Mr Don Tidey. An Irish policeman and a soldier were killed in Mr Tidey's rescue last weekend.

The Cabinet security committee met before the full meeting and heard from the Commissioner of the Irish Police. The police are known to feel that having Sinn Fein as a legal organisation makes their surveillance role easier than if it were forced underground.

Ministers decided to institute a review of existing legislation and will ask for reports from the security forces as to what should be done. There may also be consultations with the British Government on joint measures.

There is already a ban on interviews with members of Sinn Fein and other specified organisations on Irish radio and television. One option would be to extend that ban to newspapers and curb other Sinn Fein activities such as its party conference.

The Irish Government also decided to consult the opposition leader, Mr Charles Haughey, on any action it might take. Mr Haughey said at the weekend that he would be prepared to support moves against Sinn Fein.

In the UK, Mrs Margaret Thatcher, the Prime Minister, yesterday condemned Noraid, the U.S. organisation that purports to collect money for the victims of violence in Northern Ireland.

Mrs Thatcher told the House of Commons that Noraid might have helped to finance the death of an American citizen who was one of five people killed by an IRA car bomb outside Harrods.

The Prime Minister said money given to Noraid was "given to those who reject democracy and pursue their views by violence."

UK 'will not save shipyard'

Continued from Page 1

BP does not expect to receive it until next spring.

Scott Lithgow has submitted a series of claims on this £70m rig, which they hope will roll back the deadline. It has asked for an extra 200 to 300 days, though it will need far less. This order is not under a second cancellation threat, but BP could still press for a renegotiation of the price.

A further major offshore order could be lost to BS, if next month's strike goes ahead. Cammell Laird on Merseyside has tendered for a £125m floating production platform for Sun Oil of the U.S.

Italy set to reduce troops in Lebanon

By James Buxton in Rome

ITALY YESTERDAY gave the clearest public indication so far that it was to reduce the number of its troops in Lebanon. Sig Giovanni Spadolini, the Minister of Defence, told parliament that the time had come for a "balanced reduction" of the Italian contingent which at its peak mumbered over 2,100 men.

Italian troops will remain in Lebanon until there is a conclusive outcome of the Geneva reconciliation talks, whether positive or negative, he said. But Sig Spadolini did not suggest that the restructuring of the Italian contingent was linked to the outcome of the Geneva talks.

He gave no indication of how or when the reduction would take place, although he said it would occur in conditions of maximum possible security "in the best tactical conditions." Earlier in the day Sig Bettino Craxi, the Prime Minister, when asked whether the reduction had already begun replied: "I think so."

It is considered highly probable that Italy will use the Christmas and new year leave, which is being arranged for the Italian contingent, to carry out the reduction. At least some of the men coming home on six days' leave may not return to Lebanon.

Nearly two weeks ago, after a meeting in Brussels of the foreign ministers of the four countries (the U.S., France, Italy and the UK) involved in the multinational talks, Sig Giulio Andreotti, the Italian Foreign Minister, indicated that Italy intended to reduce its troop levels towards the 1,100 men originally agreed with the Lebanese Government.

The reduction in Italian troop levels comes in response to domestic pressure and to what Italy sees as the distortion of the original mission of the peace force by the aggressive action of the U.S. and French contingents. The Italian contingent is widely held to be the most effective in Lebanon.

London venture for U.S. firm

Continued from Page 1

firms, Prudential-Bache can exercise an option to buy out its partners who, in turn, have been granted a similar option to buy out the U.S. firm.

Permission in principle has been given by the Council of the London Stock Exchange to establish the new firm, which will start trading once operating staff and procedures are in place and approved by the council.

The firm intends to concentrate on research throughout Europe and to offer corporate finance services. Its formation marks a contrast with other recent stockbroking deals.

Both Security Pacific and Citicorp, two U.S. banks, have acquired 29.9 per cent holdings in existing London firms. In these cases, Security Pacific has secured an alliance with Hoare Govett, one of Londons principal issuing houses, and Vickers da Costa, a specialist broker in Far East securities, has joined forces with Citicorp.

France sets monetary aims

Continued from Page 1

with an expected rate of domestic credit expansion (DCE) of about 8½ per cent.

Bank credit to the public and private sectors was still expanding at 17 per cent at the end of last year but had slowed to just over 15 per cent by July.

The July figures included widely divergent rates for the public and private sectors. Bank credit to the private sector was 13 per cent up in the 12-month period, but credit to the public sector had grown by 69 per cent.

THE LEX COLUMN

New partners take the Floor

Stock market business is winding down fast ahead of the Christmas break, which some reassuring GDP figures yesterday did nothing to agitate. The Bank of England, meanwhile, underscores the "striking" increase in companies' financial assets, from 71 to 130 per cent of financial liabilities in a year.

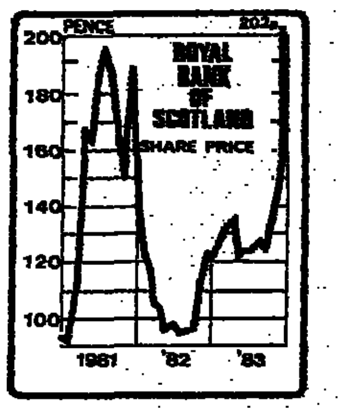
Stock Exchange

The council chamber of the London Stock Exchange must have been a draughty place to sit yesterday. As the council assembled to appoint five good men and true as lay members of their body, developments outside the exchange made it abundantly clear that change would be forced on the market, come what may.

First, the Bank of England endorsed the open-door policy of the Department of Trade and Industry by encouraging in its quarterly bulletin the notion of financial conglomerates and international partnerships in the London market. Almost in reply to the Bank's words, Prudential-Bache promptly announced that it was forming a new joint venture in London with two corporate finance executives from James Capel & Co.

Whatever the outside pressures, it is at least encouraging to see that changes to the stock exchange structure are now under way. The authorities have opted for safety in their initial selection, co-opting five well respected and uncontroversial individuals. There must be some doubt about whether they will have the time available to make a full contribution to the stock exchange's affairs, but the council still has the scope to make more imaginative appointments later. On the assumption that the total strength of the council is whittled down to about 40, there should be room for about another five lay members.

The Pru, meanwhile, has taken an unconventional approach to the London market. After holding talks with several stock exchange firms, it opted instead to form a partnership with two individual members. U.S. insurance laws will initially confine to an 8 per cent voting interest – topped up to 29.9 per cent of the equity through convertible stock – but there is little doubt that it plans to take full control as soon as the stock exchange rule book permits.



The development of European-wide research expertise based in London will probably seem attractive to other U.S. securities houses, while the obvious emphasis placed by the Pru on corporate finance activity poses perhaps the first direct threat to the like of Cazenove and Rowe & Pitman, not to mention the merchant banks.

Courtaulds/Int'l Paint

It was on the cards that Courtaulds' tidying-up exercise would extend before long to mopping up the 12 per cent minority in its listed subsidiary, International Paint. But it was not until late on Monday that anyone seems to have thought of this vaguely impending event as justifying a punt in the IP shares. Before 10am yesterday, the shares had been suspended – and their 14p rise to 162p suggested that not all the buying orders had been placed in ignorance of the negotiations. An informal investigation is under way – and is to be welcomed.

There is no shortage of reasons why Courtaulds should wish to own 100 per cent of IP. It makes little sense for one company with a London listing to maintain an 88 per cent holding in another. When, as with IP, the subsidiary is effectively a fully integrated division – not an investment in an independent business – the minority is anomalous. To buy IP out could add to Courtaulds' financial flexibility and would obviously save something on administration and auditing costs.

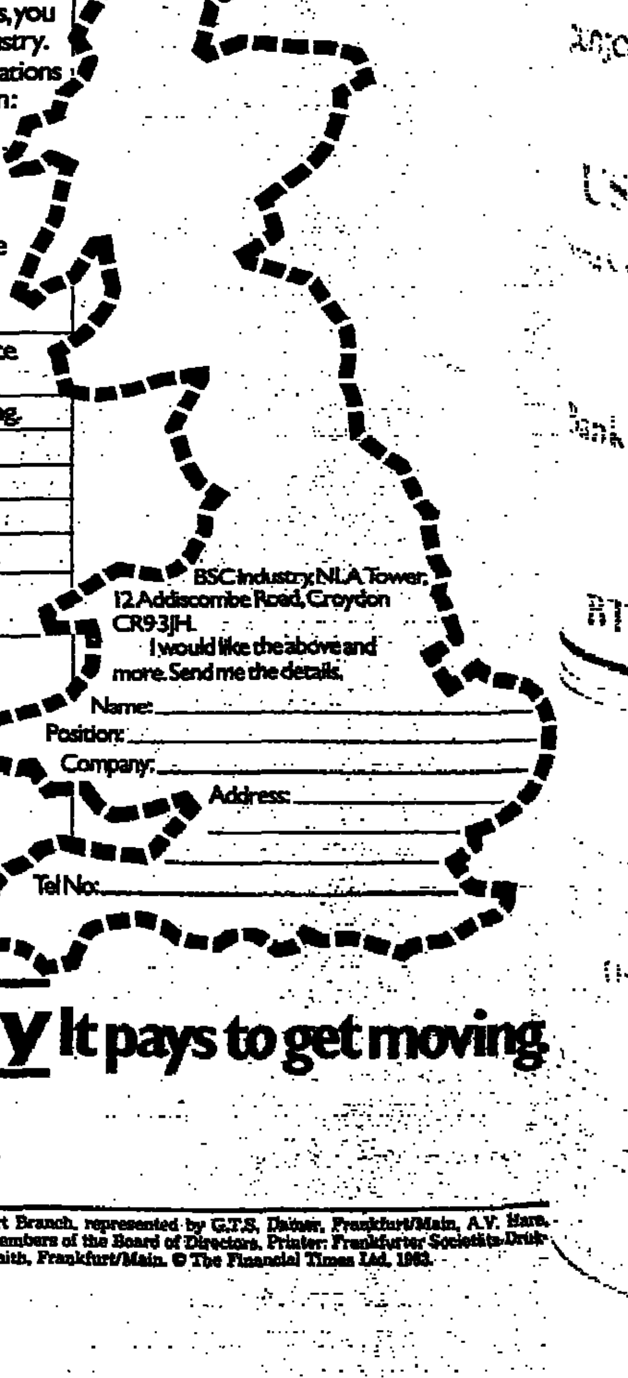
The fortunes of IP and its parent appear somewhat counter-cyclical; IP is at a low point just when Courtaulds has emerged as one of the star performers in the market this year. But the possibility that those trends may again reverse does not seem likely to extort a particularly generous premium to the pre-suspension price. After all, 162p already builds in almost 10 per cent over the market price on Monday – not an unusual margin for deals of this type.

Lloyds/Royal

As a barometer of the pace of change in UK financial markets, Lloyds Bank's acquisition of a further 5 per cent stake in Royal Bank is as forthright an indicator as any. At the most unsophisticated level, the Lloyds move implies that it anticipates a predator for the Royal – less than two years after the Scottish bank was declared out of bounds by the Monopolies Commission. Clearly Lloyds believes that the attitude of the authorities towards the creation of new financial groupings has undergone a fundamental change in the intervening period.

The share purchases take Lloyds' stake in Royal over the 20 per cent mark, and Lloyds plans to equity account Royal's earnings from next year, which could boost pre-tax profits by about £16m for an outlay of £23m. But the declared motive is to protect its ability to buy out Royal's 39 per cent minority stake in Lloyds and Scottish. Clearly, the bigger Lloyds's stake in Royal, the more likely it would be able to strike a deal over L and S with a predator, as it achieved with Standard Chartered last time round. Nevertheless, this seems a roundabout way to proceed; Royal has made no secret of its willingness to dispose of its L and S holding and Lloyds would have no difficulty in terms or resources in stumping up a fair price.

Of course, if Lloyds is convinced that takeover action is once again about to swirl around the Royal, the bigger its stake, the better the opportunities, and it would be no surprise to see it raising its stake further after the seven-day restriction. Its action might even flush out a bidder. Lloyds has stated that it has no intention of making a full offer itself, but many institutional biters of the early bait have subsequently regretted their haste. Royal's share price closed the day 29p higher at 202p, 3p below the price paid by Lloyds.



World Weather

		°C	°F
Ajaccio	F	12	54
Akrotiri	S	18	64
Algiers	F	19	66
Amsterdam	F	9	48
Athens	S	17	63
Bahrain	S	19	66
Bangkok	S	33	91
Barcelona	F	9	48
Beirut	F	18	64
Belgrade	C	12	54
Berlin	S	6	43
Biarritz	S	15	59
Blackpool	R	7	45
Bordeaux	S	15	59
Brussels	F	9	48
Budapest	R	5	41
B. Aires	S	31	88
Cairo	C	20	68
Cape Town	F	22	72
Caracas	S	27	81
Casablanca	S	19	66
Copenhagen	F	4	39
Corfu	R	16	61
Dublin	R	6	43
Dubrovnik	C	13	55
Faro	C	17	63
Florence	—	—	—
Frankfurt	S	9	48
Funchal	F	20	68
Geneva	F	8	46
Gibraltar	C	18	64
Guernsey	F	10	50
Helsinki	C	-3	27
H. Kong	S	20	68
Innsbruck	C	4	39
Inverness	R	6	43
Istanbul	F	13	55
Jersey	F	10	50
Jo'burg	S	19	66
Las Palmas	S	22	72
Lima	S	23	73
Lisbon	C	17	63
Locarno	S	3	37
London	R	10	50
Los Angeles	C	17	63
Luxembourg	C	6	43
Madrid	R	10	50
Majorca	F	16	61
Malaga	D	17	63
Malta	—	—	—
Manila	S	30	86
Miami	S	20	68
Milan	S	5	41
Moscow	C	1	34
Munich	S	8	46
Nairobi	C	22	72
Naples	—	—	—
New Delhi	C	23	73
New York	S	-9	16
Nice	S	14	57
Oporto	F	15	59
Oslo	Sn	-2	28
Paris	C	9	48
Prague	C	4	39
Reykjavik	F	1	34
Rio de J'o	C	37	99
Rome	—	—	—
Salzburg	F	5	41
Seoul	S	5	41
Singapore	S	31	88
Stockholm	Sl	1	34
Strasbourg	S	9	48
Sydney	S	26	79
Taipei	C	18	64
Tangier	C	16	61
Tehran	—	—	—
Tel Aviv	S	20	68
Tenerife	F	23	73
Tokyo	S	9	48
Toronto	F	-18	0
Tunis	F	17	63
Valencia	F	17	63
Venice	S	7	45
Vienna	R	5	41
Warsaw	C	6	43
Zurich	Fg	2	36

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Brazil abandons loan advance hope

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has abandoned its hopes of receiving the $3bn advance on its new $6.5bn loan, which it wanted in order to clear up remaining loan interest arrears before the end of the year. Those payments to its bank creditors will now be made in the first two weeks of January.

Sr Affonso Celso Pastore, the central bank governor, said he hoped the jumbo loan, on which commitments have now reached $6.3bn, would be signed by December 29 at a ceremony in New York. Disbursement of the first $3bn tranche of the jumbo loan will then follow in the first few days of January, he said.

That means, in turn, that the centralisation of all foreign exchange payments, an important point of contention with Brazil's international creditors, will not be cancelled by the end of December, as promised earlier.

The failure, through lack of time, to complete the complex transaction by the original deadline also means that Brazil's foreign-exchange reserves at the end of the year will show a negative position equivalent to the arrears on foreign payments, the central bank governor said.

It should not, however, lead to serious difficulties for the year-end balance sheets of most creditor banks as steps have been taken recently to reduce interest arrears below the critical threshold for U.S. banks of 90 days.

Meanwhile, the National Monetary Council, Brazil's top economic policy-making body, yesterday began an important meeting aimed at settling the 1984 monetary budget.

The key decisions expected to be taken cover the raising of agricultural interest rates, after the planned elimination of subsidised credit, and reducing official assistance for export.

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FTC cancels approval talks on GM-Toyota link

BY PAUL TAYLOR IN NEW YORK

THE U.S. Federal Trade Commission (FTC) abruptly cancelled a meeting set for yesterday at which it had been expected to approve the proposed General Motors-Toyota link to build a Japanese-designed small car in California.

The postponement, which came late on Monday after a day of bargaining with the two companies, could further delay the joint venture originally announced in February.

GM confirmed yesterday, however, that it was continuing talks with the FTC. A lawyer for Toyota said he hoped an agreement might be reached by Thursday.

The negotiations appear to have become snagged on possible anti-trust objections from the FTC, which has recommended that the two companies be asked to sign a consent agreement promising to avoid anti-trust violations.

Despite lengthy negotiations on Monday the talks remained deadlocked. As a result the FTC postponed the commission meeting and ordered its staff to continue to negotiate a legal agreement between the two companies

While the two car companies are understood not to oppose the signing of such an agreement in principle, it is understood that they fear that the 60-day period for public comment which would come with such an agreement could provide GM's main competitors, the Ford Motor Company and Chrysler with an additional opportunity to delay the project. Both Ford and Chrysler have vigorously objected to the plan.

While GM stressed yesterday that the latest difficulties did not threaten the plan, they have cast a further cloud over the deal.

Originally GM and Toyota had planned to start production late next year and they have already started building the California plant. Any further delay in winning FTC approval for the scheme could pose a threat to the project timetable.

It would also pose a problem for GM, which has been counting on supplies of 200,000 cars a year from the joint venture, in addition to 300,000 imports from other Japanese car makers to supplement its product line.

Yesterday GM said talks with the FTC were continuing but added that the company "simply does not know" when an agreement is likely to be reached.

Inchcape regroups in Asia

By Wong Sulong in Kuala Lumpur

AFTER THREE YEARS of protracted negotiations and a few false starts, the Inchcape group has finally succeeded in restructuring its Malaysian operations in accordance with government guidelines.

Shareholders of the Singapore-based Inchcape Berhad, which is controlled by Inchcape of the UK, have agreed to a plan to hive off most of its Malaysian business to a newly formed company, called Kumpulan Inchcape (KI).

Inchcape Berhad will hold 60 per cent of KI, while the remaining 40 per cent will be held by a Malay group, Mewah Holdings, led by Tunku Shahabuddin Bin Tunku Besar Burhanuddin, who will be the chairman of KI.

Mewah Holdings will make a cash payment of 31.25m ringgits ($13.6m) for its stake.

KI will divide its operations into two divisions: property development under Inchcape Property Holdings; and trading, engineering and truck assembly under Inchcape Trading.

It is the intention of the partners for either KI or its divisions to get a public listing within two years, by which time Malaysian equity in KI would be increased to 60 per cent.

The Inchcape operations in Malaysia and Singapore used to be among the most diversified, but suffered from poor management during the mid-1970s. A sweeping management reorganisation was ordered, and the group has returned to prosperity

CCF starts home banking service

BY DAVID MARSH IN PARIS

THE LATEST in a series of advanced electronics gadgets in French banking was unveiled yesterday with the launching of a computerised home financial service by Credit Commercial de France, one of the large commercial banks taken into state ownership last year.

The home banking service, which CCF claims is the first in the world to be started on a nationwide basis, will enable account holders to check bank statements, call up financial information and carry out transactions using a keyboard terminal and screen.

The service is being developed in close liaison with the Direction Générale des Telecommunications, the Government telecommunications authority. The DGT is simultaneously introducing a nationwide network of home terminals called Minitels, enabling subscribers to find out telephone numbers by electronic means rather than having to consult paper directories.

Starting from next month the CCF service will be available free using the Minitel network to account holders owning a telephone and living within the three French regions at present covered by the electronic telephone directory system – Brittany in the west, Picardy in the North-East and the Paris area.

The electronic telephone directory system, which started in 1978, was formally enlarged yesterday to take in the latter two regions.

Courtaulds to buy rest of International Paint

BY RAY MAUGHAN IN LONDON

COURTAULDS, the UK textile group, is negotiating to remove what it regards as a long-standing anomaly with the acquisition of the minority shareholding in its International Paint subsidiary.

Shares in International Paint, which is a leading manufacturer of marine coatings, climbed 9p to 162p before the company requested a suspension of stock exchange dealings. At this price, International Paint is valued at £119.22m ($169m) and Courtaulds would be required to pay £14.5m to buy out the 12.2 per cent stake it does not already own.

International Paint has produced consistently higher profits each year until 1982–83 when, in the face of severe recession in the shipbuilding and shipping market, profits fell from a peak of £29.9m to £24.6m. In the subsequent six months to September this year, profits dropped by a tenth to £11.8m. Its net assets are worth 145p per share.

Lex, Page 10

Sharp setback for Singapore stores group

By Chris Sherwell in Singapore

METRO HOLDINGS, which operates one of Singapore's biggest department store chains, yesterday reported a net loss of S$1.7m ($735,930) after tax and minority interest for the six months to September.

The results, which compare with a S$2.66m profit in the same period last year, could mean that Metro will record its first annual loss for several years unless conditions drastically improve in the second half.

Other major retailers in Singapore have also reported disappointing results in recent months. All blame a slowdown in local consumer spending, a slackening in tourist growth and the strength of the Singapore dollar.

Metro, which is also involved in property development and construction, said it had a 32 per cent increase in turnover from S$129.7m to S$171.1m because new retail outlets were opened. But it added that it could not maintain profits because of a drop in margins caused by "difficult and highly competitive trading conditions."

It also blamed increased financial costs and a substantial increase in rentals, and said steps had already been taken to address these problems.

The company's 53 per cent owned subsidiary, Transmarco, which operates boutiques selling "name" fashionware and gift shops, also reported a net loss after tax yesterday of S$1.84m. This compares with a profit of S$1.31m in the same six months last year, despite a substantial 47.8 per cent rise in turnover to S$55m.

Transmarco said it was unlikely that the present trading conditions would improve significantly in the current six months.

Pillsbury profits jump by 54%

BY Terry Byland in New York

PILLSBURY, the U.S. foods group, has achieved a substantial upswing in profits in the second quarter of the year, reflecting record earnings in its food and restaurant divisions and considerable improvement in the agri-products business.

Net earnings jumped by 54 per cent to $86.9m or $1.20 a share in the quarter, on sales of $1.1bn against $985.7m. The first half shows earnings 54 per cent ahead at $86.9m or $2, with sales at $2.1bn compared with $1.8bn.

Mr William H. Spoor, chairman and chief executive, is "optimistic" that the performance of the first half will be continued in the second half, "resulting in significant profit gains for the year."

For full fiscal 1982, Pillsbury, whose Burger King fast food restaurant chain has been narrowing the gap between itself and McDonalds, the leader in the industry, earned $131m or $3.02 on turnover of $3.7bn.

The bulk of Pillsbury's earnings come from its restaurants and consumer foods divisions. Burger King increased its customer count by 10 per cent last year, while on the foods side, the group acquired Haagen-Daz, a leading ice cream manufacturer.

The board also disclosed yesterday that the second quarter had brought a return to profitable trading in the grain merchandising.

Becker pays fine over accounts fault

By Our New York Staff

AG BECKER PARIBAS, the Wall Street investment bank in which Compagnie Financier de Paribas has a majority stake, has agreed to pay a $300,000 fine – one of the largest fines imposed by the New York Stock Exchange – to settle proceedings brought against it by the Securities and Exchange Commission.

The investment bank settled with the regulators without admitting or denying guilt over charges that Becker failed to meet net capital requirements during most of last year due to inappropriate accounting methods.

The SEC, announcing the settlement on Monday, said the firm was seriously in violation of the net capital rule during the nine months ending September 30, 1982. The SEC said Becker fell below the minimum capital requirement by amounts ranging as high as $32.5m

Mr John Heimann, Becker's deputy chairman, emphasised that the firm had paid the fine "to avoid protracted and costly litigation over procedures since discontinued by the present management."

In October 1982 Banque Paribas injected $97m in new capital into Warburg Paribas Becker-AG Becker, as the firm was then known.

Earlier this year Paribas bought-out the 25 per cent stake held by its international partners, S. G. Warburg and Company, the London-based merchant bank, to become the sole international shareholder in Becker. The move, and a management reshuffle, came after the firm's former president and chief executive, Mr Ira Wender, resigned under pressure from foreign shareholders over mounting operating losses.

General Mills earnings fall back

By Our Financial Staff

GENERAL MILLS, the major U.S. packaged foods group, saw a dip in profits in its second quarter ended November 27. Net earnings fell to $81.7m or $1.71 a share from $93.1m or $1.84 in the corresponding previous period. Sales were also down, to $1.52bn from $1.55bn.

During the six months the company continued its redeployment programme, primarily the disposal of assets that do not fit its strategy.

General Mills has sold certain divisions under its redeployment programme and these gains will offset other write-offs.

As a result, 1984 will be a record year in terms of earnings per share before redeployment gains.

BUOYANT NEW ISSUES MARK START OF REVIVAL

New life for Danish bourse

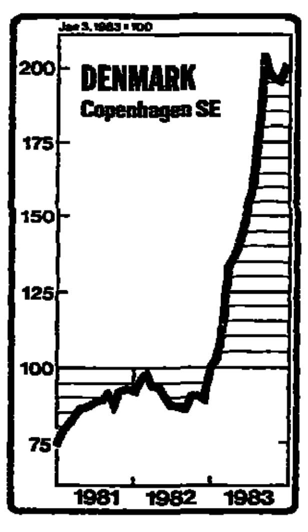
BY HILARY BARNES IN COPENHAGEN

AFTER standing still for almost a decade, the Danish stock market has this year doubled in value. New issue activity has bounded ahead; so has trading volume, which for the first nine months was 2½ times up on the comparable 1982 period.

The Danish bourse index has moved steadily upwards for most of the year, reaching a 1983 peak of 204.22 by the middle of September. Subsequently, it showed some hesitation as the worldwide bull market in equities paused for breath, but recent weeks have seen a distinct revival and the index is now back up above 200.

Against this background, new issue business has been buoyant. Three new companies have been introduced to the main bourse and six fresh listings have appeared on the so-called bourse III, which accommodates small companies. Moreover, several companies have used the rising market to break with a tradition of pricing rights issues at little more than par, by making issues either at market price or by tender.

Demand for shares has been largely a domestic affair. Net sales of shares to foreigners in the first half of 1983 were inflated by the sale of DKr 942m ($94.2m) worth of American Depository Certificates by Novo Industry, the enzymes and pharmaceuticals manufacturer. Allowing for the Novo issue, net sales of shares to foreign buyers appear to have been moving in line with the recent averages.



The Government claims considerable credit for events in the share market, through its measures to stabilise the economy and from specific measures influencing demand for shares.

The broad economic measures include the suspension of wage and salary indexation, which helped to bring inflation down from about 10 per cent last year to 6 per cent this year; better control over public spending and the budget deficit; and a successful determination not to devalue the krone further.

Over the year effective interest rates in the bond market have come down from a peak of 22 per cent to about 13½ per cent and the official discount rate has fallen from 11 per cent to 7 per cent despite the rising money supply, which has made capital markets extremely liquid and helped to boost demand for securities.

Among the specific fiscal measures affecting share demand, the most important was a decision last winter to place a ceiling of 3½ per cent on the "real" (after inflation) return which pension funds and life assurance company reserve funds may make in any one year on their investmens. Returns in excess of this have to be paid in tax.

The motive for this legislation was to channel back to the Treasury some of the money which the funds were making from the very high yields in the bond market – mainly on government bonds. Legislative changes are now being made to encourage further institutional investment in Danish equities.

The institutions are restricted to investing a maximum of 20 per cent of their portfolios in equities. This ceiling is to be raised to 25 per cent, and a rule limiting to 15 per cent the equity which a pension or life assurance company may hold in any one company is also to be abolished.

Investment companies which the big institutions are being urged to form, will be allowed to hold as much equity as they like in any single company as long as no single institution has more than 15 per cent of the shares in the investment company.

Over ensuing years, these legislative changes could have a profound influence on the ownership structure of Danish industry which the institutions (and the banks) have hitherto played a minor role.

Losses increase at Eastern Air Lines

BY OUR NEW YORK STAFF

EASTERN AIR LINES, the financially troubled U.S. airline which earlier this month reached an agreement with its bankers on a credit line extension following a pace-setting deal with its unions yesterday reported that it lost $62.1m in October and November.

The latest loss, revealed in a Securities and Exchange Commission filing detailing the $372m rescue plan won from the unions, brings the airline's loss for the first 11 months to $191m, compared with a loss of $117.9m in the same period last year.

Under the latest concession package agreed with the unions, Eastern workers will take pay cuts ranging from 18 per cent to 22 per cent next year, in addition to providing $75m in unspecified productivity improvements. In return they will receive 25 per cent of Eastern's stock, four seats on the board and a say in the airline's operation.

Italians to rationalise electric engines sector

BY ALAN FRIEDMAN IN ROME

TWO of Italy's major manufacturers of electric engines have joined together in an eight-year consortium designed to rationalise production and maximise profitability. Ansaldo Motori of Genoa, which is wholly owned by the state-controlled IRI-Finmeccanica group, is to link with Ercole Marelli of Milan, a private company.

The result will be a "consortium of electro-engineering companies" which is to produce and market jointly in Italy and abroad. Dr Sergio Simonetti of Ansaldo, is to become head of the consortium while Dr Marco Bernini of Marelli will be general manager.

The two companies hope to double production, with Ansaldo working on its large three-phase alternating current engines and low tension alternators at its plant near Vicenza and Marelli producing smaller engines, electric pumps

The joint venture marks the first attempt to rationalise the electric engines sector.

BCE deal takes market by surprise

BY NICHOLAS HIRST IN TORONTO

BELL CANADA Enterprises, which was set up this spring to separate the federally-regulated telephone operating interests of the Bell Canada group from its other activities, has surprised the Canadian financial community with its first major diversification move.

Instead of the glamorous high-technology acquisition outside the federally-regulated field that had been widely expected, BCE has announced the purchase of 11.8 per cent of TransCanada PipeLines, the regulated gas utility, from Dome Canada for C$167m, and has followed this up with an offer to all shareholders, valuing TransCanada at C$1.42bn (US$1.14 bn). It had, however, said that it did not wish to acquire all the shares.

The initial reaction of the financial markets is one of disappointment. U.S. investors, who have been aggressive buyers of BCE in recent months, have moved in with sell orders, driving the price of shares in the company down from C$33 to C$31.50. A rush of brokers' circulars have suggested an early BCE high technology acquisition in the US.

Northern Telecom (Nortel) which is 53 per cent owned by BCE, has been highly successful in the manufacture of digital telephone exchange equipment and is expected to contribute 65 cents to BCE earnings per share this year of C$3.40, compared with 40 cents out of C$3.05 last year. The acquisition of another telephone equipment manufacturer would run into anti-trust problems—Nortel is now the second largest equipment supplier in North America—but a related, high technology diversification seemed likely.

Alternatively, analysts are looking for an expansion of BCE's other activities. It recently renewed a highly profitable five-year contract, worth C$1.6bn, for telephone systems in Saudi Arabia. An expansion of contracting, possibly in the U.S. private telephone exchange market, also looks possible. So does a U.S. diversification of BCE's printing, publishing and directory business.

Diversifications

Mr J. Stuart Spalding, vice-president for finance at BCE, does not rule out any of these diversifications: "TransCanada happens to be the first but it does not exclude other things other people have talked about," he says.

The move to TransCanada underlines the essentially conservative nature of BCE.

Its desire for diversification stems in part from the changes likely to take place in the Canadian telephone and telecommunications market in coming years. The Federal Government has indicated that it is in favour of increasing competition in what has been a highly regulated, monopolistic business.

Changes may not be as fast or as dramatic as with deregulation in the U.S. or the splitting up of American Telephone & Telegraph, but Bell Canada, BCE's largest subsidiary, which earned around three-quarters of group operating profits of C$1.58bn last year, is already seeing its monopoly position whittled away at the edges.

The Canadian Radio-television and Telecommunications Commission (CRTC), the federal regulatory authority, has allowed a competitor to provide private business lines in competition with Bell, and has removed Bell's right to rent out all subscriber equipment, opening up the market to other suppliers.

Now Bell Canada faces the possibility of competition on long distance calls, the fastest growing and most profitable section of a largely mature market. Bell says it is happy to compete, but it is looking for a change in the public policy of subsidising local calls with long distance charges. Last year, telecommunications operating profits were C$1.18bn, but within that total there was a loss of almost the same amount on local services.

Next year, the CRTC is to hold hearings on the widest implications of long distance competition, but there can be no certainty that the outcome will leave Bell unscathed. There are political pressures to allow long distance competition, to reduce business costs, and to keep down local charges.

New flexibility

For Bell there is the possibility that an explosition in data transmission services will be offset by the adverse effects of competition. But the group wanted new flexibility to diversify and the corporate reorganisation which, with federal approval, set up BCE as a non-regulated holding company for Bell Canada and the rest of the group, removed the possibility of profits of most of BCE's activities outside the telephone operating company being taken into account in fixing domestic rate structures.

In July, BCE raised C$336m in an equity issue on the Toronto, New York and London markets, with the aim of giving the group increased international exposure. Diversifications were eagerly awaited. "We had anticipated that this question of diversification would be one of the earliest priorities that would have to be worked out," says Mr Spalding. BCE's priorities, however, have turned out differently from the market's.

With 284,000 shareholders, BCE is the widest-held stock in Canada. Traditionally, it has been a conservative investment, bought for its yield—currently about 7 per cent—and dividend growth. BCE thought its first priority was to its traditional shareholders.

Teams looking for high technology acquisitions in the U.S. had identified likely target companies in the C$50m-C$100m range. Such companies might not pay a significant return for 10 years. A larger acquisition, of a successful company, might involve paying a substantial premium over market value.

BCE, however, through its equity issue and a dividend reinvestment plan bringing in more than C$200m a year, had built up C$330m in cash for which it needed at home.

Transcanada filled the bill. Its earnings in the past decade have grown faster than BCE's, yet at the C$31.50 offer price it was on a lower earnings multiple.

In fact when the offer closed yesterday BCE ended up with 43 per cent for a total cost of C$605m, far more than its advisors had expected.

BCE wanted a total of 20 per cent of TCPL shares, the minimum level that would allow it to equity account TransCanadas earnings bringing them directly into profit and increasing BCE's earnings per share.

To pay for the 43 per cent BCE may draw on a C$1.1bn facility arranged with a consortium of banks led by the Toronto Dominion. But the deal will still be self-financing and should leave BCE in position to make the kind o acquisition the market ha been looking for.

Mr J. Stuart Spalding, th BCE finance vice-president, acknowledges the market surprise over th first major acquisition since th restructuring of the Bell Cana group but, he says, TransCanada happening to be the first "does no exclude other things other peopl have talked about."

Having made one conservative move, Mr Spalding say BCE still has room for the kin of high technology or othe diversified moves the marke has been looking for.

BCE appears to have a tw pronged diversification strateg It would like to find relativel small acquisitions related to it present business, but it als wants to service its tradition investors. Any large acquisitions, therefore, will have t support BCE's ability to pa dividends.

Repco and Ansett buy Hambros

By Michael Thompson-Noel in Sydney

AUSTRALIA'S Repco Corporation and Ansett Transport Industries are to acquire a 20 per cent stake each in the merchant bank, Hambro Australia, in line with an undertaking six years ago by Hambro Bank of London to introduce 50 per cent Australian equity into its Australian offshoot.

Hambros Bank will continue to hold a 50 per cent stake. The other 10 per cent will be held by the bank's Australian management.

Repco and Ansett, the latter of which is co-owned by Mr Rupert Murdoch's News Corporation and by Thomas Nationwide Transport, will each subscribe for about A$4m (U.S.$3.5m) of new capital in Hambro Australia.

● Both John Fairfax and Television Wollongong Transmissions (TWT) raised their bids for Brisbane Television (BTV) by 30 cents, to A$27.30 per share, yesterday, valuing BTV at close to A$50m. Fairfax has 40.9 per cent of BTV's capital, and TWT 29.9 per cent. BTV operates BTU7, Queensland's most profitable TV station.

The publication date
for the
Financial Times survey
on the
Unlisted Securities Market
has been changed from
March 13 to March 12 1984.
For further enquiries
please contact
Hugh Sutton
Tel: 01 248 8000 extension 3300

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Merrill Lynch Capital Markets
Investment banking

Capper Neill's contracting losses push deficit to £5m

INTERNATIONAL contracting activities at Capper Neill were principally responsible for the heavy losses incurred in the half-year to September 30 1983. Trading losses rose from £1.2m to £4.1m, and at the pre-tax level the losses soared from £717,000 to £5.89m. No interim dividend is again payable.

Apart from the international contracting losses, the directors add that the UK contracting company has failed to perform satisfactorily. Capper Consolidated Industries, the industrial sub-group, has performed to expectation, generating a small profit in the first six months.

They say that while losses for the year to March 31 1984 are inevitable, the board looks forward to an improved performance thereafter when Capper Neill's strengthened senior management, as well as the group's relationship with CCC, the majority shareholder, should become more apparent and the rationalisation measures take full effect.

In the meantime, the board says it is encouraged by the reduction in the losses incurred by the UK contracting division towards the end of the first half, and expects this trend to continue throughout the whole of the contracting division in the current period.

It is anticipated that Capper Consolidated Industries will experience a further improvement in profitability in this period.

The group will also benefit significantly from the reduction in the level of interest costs as a result of the investment by CCC and the re-financing arrangements completed at the end of September.

Group turnover in the first half was down from £53.48m to £33.85m. The pre-tax figure was after interest payable of £1.69m (£1.43m) and redundancy costs of £197,000 compared with £494,000. No tax was payable against £125,000 last time.

The loss per share was up from 2.05p to 9.51p.

● comment

Capper-Neill's Middle Eastern rescue package arrived too late to make any real impact on the first half. Even so, the earlier restructuring of the industrial division plus a radically slimmed down management has swung it into the black for the first time in eight years. Now the new board has to do the same for the contracting arm, which is still struggling in a tight market both at home and overseas, with some competitors tendering for major projects at below cost. The plan is to tighten financial controls and introduce the sense of strategy and marketing drive which was so notably lacking in the pre-rescue Capper. Meanwhile, the balance sheet is still badly strained. Borrowings have climbed to around twice shareholders' funds, including the £1.9m loan from Consolidated Contractors. However, interest charges should plunge to £770,000 in the second half as the reconstruction of Capper's bank debts takes effect. The results were published after the close of trading, so the shares were unchanged at 15p.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: E.R.F., Energy Finance and General Trust, Equity and Law Life Assurance, Forminster, Philip Harris, Harrisons Malaysian Plantations, Highgate Optical and Industrial, Petbow, Sheraton Securities International, Sterling Industries.

Finals: Kelsey Industries, Robert Kitchen Taylor, Lloyds and Scottish, North British Steel, C. A. Sperati, Western Selection, John Williams of Cardiff.

FUTURE DATES

Interims—	
Ocean Wilsons	Dec 22
Stavert Zigomala	Dec 29
Turnbull Scott	Dec 22
Finals—	
Anglia Television	Jan 18
Cronite	Dec 22
Dewhurst and Partner	Jan 13
Lovell (Y. J.)	Jan 19
Southern Business Leasing	Jan 16

Carlton Communications rights

By DOMINIC LAWSON

Carlton Communications, the publishing and communications group is calling on shareholders for £7.74m by way of a one-for-five rights issue at 300p per share. At the same time it announced its results for the year to September 30 1983, showing an increase of 52 per cent in pre-tax profits from £1.79m to £2.72m.

Giving the reasons for the rights issue, Carlton's chairman, Mr Michael Green said the company has consolidated its position in the communications industry and is well placed to benefit from further developments within its existing markets. Broadening the capital base and increasing the cash resources available will help the company to expand through acquisition and to develop in areas complementary to its current activities, both in the UK and in the U.S.

The directors of Carlton will not be taking up their rights, amounting to about two-thirds of the issue. These shares have been placed by Hambros at a price of 50p nil paid, with institutional investors who will be required to subscribe in full. Mr Green said yesterday that the directors' control of the company will fall from about 66 per cent to just under 50 per cent, but that the board, together with other shareholders employed by the company, will still hold over 50 per cent of the equity.

The preliminary announcement showed that Carlton's turnover had grown to £13.4m for the year to September 1983. In the previous year, covering the period before the £12.9m acquisition of the Moving Picture Company. Carlton's turnover was £10.76m.

At the attributable level profits are reported at £1.47m (£851,000). The forecast dividend of 4p has been increased to 4.5p per share, after an interim payout of 1.6p per share. The retained profit for the period is £1.02m (£716,000).

Mr Michael Green said all divisions showed growth over the last 12 months. The television division now accounts for over 50 per cent of revenues and encompasses the largest video facilities house outside the U.S.

The programming division, although still in its infancy, has made significant moves forward, made possible in particular by Channel 4 which continues to encourage the independent production companies in the UK.

Mr Green added that the specialist publishing division, now grouped under FSL (Fleet Street Letter) Publications continued to increase its subscriber list and has maintained a strong positive cash flow.

The rights issue will raise £7.5m after expenses. It was underwritten by Hambros Bank, and brokers were L. Messel. It is expected that dealings in the new shares, nil paid will start on January 9. The last time for acceptance and payment in full will be 3 pm on January 27.

The issue is conditional on the passing at the EGM of Carlton, to be held on January 6, of the resolution to increase the company's authorised share capital.

● comment

Was it only July when Carlton issued over 5m shares to acquire the Moving Picture Company. Since it was admitted to the Official List in February Carlton has not been shy of using its new found "share power," so the announcement of a rights issue to coincide with both excellent results and buoyant market conditions can not be considered totally surprising. On the other hand with net cash of about £1.7m, and no immediate acquisitions planned, the charge of opportunism will be levied against CC. The discount against the price of the old shares on Monday night of 23 per cent is compensatingly wide, but not wide enough to enable the board to take up any of its own entitlement to two-thirds of the issue. However the fact that those shares have been pre-placed at a nil paid price of 50p with institutions should encourage those who can afford it to take up their rights. But it might have gone down even better with shareholders if Carlton had made at least a start in its programme of U.S. expansion before making its cash call. Yesterday sentiment appeared litle changed, with the share price holding steady at 385p.

Illingworth, Morris PLC

Interim Statement

	Unaudited 6 months to 30.9.83 £'000's	Unaudited 6 months to 30.9.82 £'000's	Year to 31.3.83 £'000's
External Turnover	41,097	35,443	70,356
Operations sold or closed down	–	6,725	7,458
	41,097	42,168	77,814
Profit/(Loss) before Taxation	1,105	(73)	21
Taxation and Minority interests	(74)	(96)	(138)
Profit/(Loss) before extraordinary items	1,031	(169)	(117)
Extraordinary items (net)	1,265	(731)	(1,008)
Profit/(Loss) attributable to members	2,296	(900)	(1,125)
Preference Dividends	(46)	(46)	(91)
Transfer to/(from) Reserves	2,250	(946)	(1,216)
Earnings/(Loss) per Ordinary and 'A' Ordinary stock unit	2.46p	(0.54p)	(0.5p)

Trading conditions for the first six months were better than for the same period last year. The substantial reduction in overdrafts, which has naturally led to much lower finance charges, when combined with the benefits now flowing from Group restructuring, has resulted in an improved profit performance against the comparative period last year. However, further action is still needed in order to ensure a firm base for future prosperity of the Group and the need to conserve resources continues to be of paramount importance. On 1st September, in reply to the Offer from Abele Limited, a statement was issued showing the results for the first three months. In the accompanying letter it was pointed out that it would be wrong to assume that the results shown were representative of the year as a whole and this must be borne in mind in respect for the figures for the half-year's trading shown above. In publishing the results for the half-year the Board has reviewed the performance and current situation of each of its operations very thoroughly to ensure that all known factors which affect their operations have been taken into account.

The extraordinary items reflect a profit on the sale of land at Aberdeen, details of which were given in a circular to all shareholders dated 30th June, 1983, less the costs and estimated costs of rationalisation, legal and professional costs incurred regarding the Monopolies and Mergers Commission enquiry, the Offer by Abele Limited and possible litigation.

In assessing the future financing requirements of the Group, the Directors remain committed to reducing borrowings still further and to building the reserves. Therefore, in seeking to achieve this objective, it is not proposed to pay a dividend on the ordinary stock of the Company.

Registered Office: Victoria Road, Saltaire, Shipley, West Yorkshire BD18 3LD

Minet climbs to £17.68m after nine months

THIRD QUARTER pre-tax profits at Minet Holdings, the Lloyd's and general insurance broker, rose from £4.87m to £5.66m, and figures for the nine months to September 30 1983 were up from £13.25m to £17.68m.

Turnover rose from £13.23m to £14.27m in the third quarter, and from £40.74m to £49.29m in the nine-month period. The pre-tax figure was before minorities at £17.68m compared with £13.25m.

Mr R. W. Pettitt, the chairman, says the third quarter has shown a decline in profit growth as anticipated. However, he says, the board remains confident that the outcome for the full year will be satisfactory.

● comment

Minet shows every sign of coming through its Lloyd's disasters unscathed. The rate of growth may have slowed from second quarter levels, but it is in the second quarter that Minet books the bulk of its profits on Lloyd's agency business. The third quarter increase—16 per cent at the pre-tax level—has more to do with volume growth in brokerage, and it is encouraging that Minet is now discerning the first signs of a turn-round in the reinsurance market. The dollar's strength has of course been helped, but against that can be set a flat performance in third quarter investment income, with increased cash flow being offset by lower interest rates. The cost of tracking down PCW's missing cash has not been revised upwards from the second quarter estimate of £1.2m, and there is apparently no suggestion that any liability attaches to Minet other than the plain obligation to get back as much of the names' money as possible. Full year pre-tax profits should be around £22.5m to £23m, which puts the shares—down 3p at 138p—on a prospective multiple of 10. A good share to hang on to, but probably fairly valued for now.

Scott's Restaurant

FOR THE first six months of 1983 taxable profits of Scott's Restaurant expanded from £76,257 to £115,316 and after tax of £58,000, against £31,000. Earnings per 12½p share were 11.46p, compared with 9.05p.

For the previous year pre-tax profits amounted to £171,997 (£25,964) and the single dividend was 3p net.

Turnover for the first half improved from £1.37m to £1.57m and the pre-tax figure was after a loss of £4,147 (£11,557 profit) on the sale of investments, but included investment incomes of £63,967 (£62,998).

Memory Computer

Memory Computer, a Dublin-based concern engaged in the development of computer systems, pushed its taxable surplus up from I£340,000 to I£510,000 in the six months to September 1983.

Shareholders will receive an interim dividend of 1p net per 10p share—the first since the company joined the Unlisted Securities Market in December 1982.

Turnover for the six-month period was £4.84m compared with £3.54m. Tax took £106,000 (£71,000), after which earnings per share were given as 8.1p (6.2p).

Arlington Motor

With the substantial proportion of annual new car sales nowadays concentrated in August, and the subsequent over-supply of used cars in the market for ensuing months, the board does not expect to match the first-half results in the second half.

But it is confident that results for the year will be most satisfactory.

British Land improvement to £3.6m at interim stage

PRE-TAX profits of the British Land Company advanced from £3.4m to £3.61m in the half year to September 30 1983 and the directors forecast that the full year's outcome should not be less than the £7.71m for 1982-83.

They describe the first half as good, particularly as it was after absorption of interest on large acquisitions in the U.S. and the extension of leaseholds in London's Regent Street and Kensington High Street.

Gross rents for the period rose from £9.1m to £10.1m and the pre-tax figure was struck after interest of £7.46m (£6.22m). Tax took £473,000 (£104,000), and there is an interim dividend of 0.5p. Last year a single payment of 1.25p was paid.

As regards prospects, the directors say the company is especially active in the U.S. where dollar assets are proving rewarding. Similarly in the UK the company is utilising its large cash resources to take opportunities for the creation of future profits.

For the opening six months under review, the revenue surplus attributable totalled £3.14m (£3.3m). Interest of £0.12m (£0.56m) has been deemed to be part of development costs on properties. On the capital account a net surplus of £0.3m (£0.2m deficit) was realised.

Property dealings of the subsidiary company, Jarvis Bros. and Brewster, showed a material improvement, the directors state, while the industrial division, W. Crowther and Sons again performed well and its progress should be maintained for the full year, although margins continue to be finely based.

Measures adopted by the Australian government have restored confidence, say the directors. Postland, the British Land managed property trust in which the company has a 24.5 per cent equity, continues to benefit in line with the investment market. Letting progress on the 50 per cent interest in Perth is being maintained with both buildings now more than half let.

In America, Growth Realty (renamed British Land of America) made a net gain for the quarter to September 30 1983. Good progress is being made on the $40m Sofia building, the 24-storey Manhattan office and apartment project.

Agreement has been reached to sell 68,000 sq ft of offices for half the total development cost.

Forecast rentals are being more than achieved for space at 90 Broad Street and the programme of renovation and improvements is continuing on budget.

As part of the expansion of financial services, the company has invested in a joint venture with Mr Brian Banks forming Guildhall Investment Management.

In Bond Street, the office and retail development will be available for letting in mid-1984.

Work is proceeding apace on a development of 60,000 sq ft at the corner of Moorfield and Dale Street, Liverpool, in the heart of the commercial centre.

● comment

British Land gives the deceptive impression that its advance is weakening, with the pre-tax revenue surplus up only 6 per cent against the previous interim's 42 per cent improvement. The truth is that the group has been busy on the acquisition and lease extension trail, and the rise in interest charges this has involved neatly accounts for the slacker profits performance. Dealing profits were roughly static, since an increase in property dealing gains was offset by a decrease in profits from securities. Meanwhile, the Broad Street, New York, acquisition, the increased stake in the former Growth Realty, currency gains and increased cash flow should have boosted net assets by perhaps 15p to 180p per cent. Several further major acquisitions are under review. The first interim payout for years lifts the prospective yield—assuming a maintained final—to 2.5 per cent at yesterday's price of 101p, up ½p. The shares stand on an unusually wide 44 per cent discount to net assets, reflecting investors' anxiety about the fact that more than one third of the property portfolio is concentrated in one building.

Stoddard cuts loss at midway

LOSSES at carpet manufacturer Stoddard Holdings were cut from £1.02m to £397,000 for the six months ended September 30 1983.

Sales for the first two months of the second half continue above plan and last year, which indicates that the seasonal trend in favour of the second half that was apparent last year will be repeated again this year, says Mr Gordon Hay, chairman.

He says he expects the group to be back in profit at the trading level during the second half, but that full year results will still show an overall loss—loss for last year was £1.14m (£2.25m).

He adds that this again meant no dividend payment for shareholders, but the hope is that the group will return to the dividend list during 1984-85.

Group finances should also get another boost over the next financial year. Stoddard is still sitting on surplus assets of land and old factories that could realise some £700,000, the chairman states.

He says, however, that much will depend on the level of trading during the final quarter of the current year. Orders on hand are healthy in all product areas and the woven and bonded factory particularly should continue to produce at the increased rate into the new year.

Mr Hay says that, as indicated in the annual statement, the improving trend, that was apparent at the time, has been maintained and the group's performance during the period was well ahead of plan. The recovery programme, initiated during the last year, is making good progress and results for the first half indicate that Stoddard is on course to return to profitability.

The sales improvement over plan and last year—up from £15.04m to £15.85m—has been more marked in tufted products although woven and bonded sales have been responding well to measures taken so far. All factories in the group are now operating at an increased level to meet demand.

Manufacturing efficiencies in the woven and bonded factory have improved and new quality controls have been introduced. There is a continuing programme of investment in up-grading plant and equipment which is producing positive results in quality improvement and a reduction in downtime.

The Lyle Carpets operation in Cumbernauld has recently been expanded to cater for increased output. The integration of Stoddard Carpets with Templetons was completed smoothly in October, the directors point out.

Losses for the period were after finance charges, much lower at £233,000 (£475,000), but were subject to tax of £84,000, compared with £25,000. There were extraordinary credits of £136,000 (£220,000 debits) leaving the loss at £345,000, against £1.26m.

Loss per 10p share is given as 5.1p, against 8.3p.

Alongside the group's programme for a return to profitability the directors continue to pursue cash management policies designed to reduce gearing. The rise in borrowings since March largely reflects the anticipated expenditure on rationalisation and reorganisation costs.

Borrowings are not planned to rise further over the rest of the year. The programme, they say, to realise surplus assets is proceeding although in the present economic climate the group's policy in certain instances is to hold until market condtions become more favourable.

As at September 30 shareholders' funds totalled £7.98m (£8.52m) and net current assets £3.41m (£3.91m). Fixed assets amounted to £4.09m against £4.04m.

● comment

The team of corporate doctors is familiar from Lesney days but this patient stands a much greater chance of survival than the ailing toy maker which was already in its death throes before they got there. The latest figures from Stoddard are hardly impressive but it looks as if the the crisis is passed, even if convalescence will take another two years or so. Last summer the new men at Stoddard introduced a radical programme of change from the boardroom down. Clawing down overheads and pushing hard on the sales front has got volume moving the right way even though margins remain desperate, especially in tufted carpet which represents 70 per cent of the sales value. Financing charges will continue to stamp on any gains made at the trading level for the rest of the year though borrowings have evidently peaked. At September debt was equal to two-thirds of shareholders' funds. Properties worth £850,000 in Scotland have been up for sale for six months but Stoddard is fishing in a thinly stocked pool of buyers. The shares at 17p, up 1p yesterday, will continue to drift quietly until investors can see the recovery crystalise a further stage.

James Austin recovery

James Austin Steel Holdings has returned to profitability in the half-year to September 30 1983 and the directors are confident that the recovery in the group's fortunes will continue and gradually increase.

Pre-tax profits for the period were £111,000. These compare with £204,000 for the corresponding period of 1982 and losses for the previous full year totalling £517,000 after exceptional provisions of £687,000.

The directors say that while there is little sign of general recovery in the steel stockholding sector, the group's return to the black is encouraging and they hope to report further progress when the full year results are announced.

The net interim dividend is effectively unchanged at 0.67p per share — last year's total was equivalent to 1.87p.

Turnover for the six months dropped from £6.56m to £5.8m and trading profits came out at £102,000 (£170,000), before interest receivable of £10,000 (£33,000) and an exceptional debit of £600 this time. There was no tax, against a £65,000 charge before.

The process of reorganisation is continuing, the directors report. West Valley Steels has transfered its activity to James Austin and Sons (Dewsbury), with consequent savings in overheads. Negotiations are also in hand for the disposal of the group's leasing subsidiary, A. J. Riley and Sons.

Transcontinental Services turns in £2.4m at midway

Pre-tax profits in Transcontinental Services Group, a RIT & Northern offshoot, rose from £2.25m to £2.4m for the six months to September 30 1983, on turnover of £36.07m, against £32.88m. Comparisons however, relate to Esperanza International Services and are not strictly comparable.

Transcontinental was formed last year following the merger of Esperanza with the offshore fund, J. Rothschild International Investments. Last December, the Transcontinental board said it intended to develop Esperanza's business into providing specialised services to industry, insurance, finance and trade on a wider international scale and particularly in North America.

Tax for the half year was £997,000 (£1.3m) leaving attributable profits of £1.24m, against £773,000. Earnings per share came out at 4.8p (6.5p), and the interim dividend is unchanged at 3.57p gross—payments equivalent to last year's 9.57p have been forecast for the current year.

Interest received by the company and the financial services division amounted to £227,000, net of operating and relocating costs, and is included in the half-year's pre-tax profits.

Current trading is at a satisfactory level with the exception of the Bix Group, which continues to suffer losses emanating from discontinued operations.

The shareholders' meeting to approve the sale of the company's trade services division to Inchcape is expected to be held no later than March 1984. The circular seeking shareholders' approval will also contain information both on the progress made on the acquisition programme—which is intended in due course to lead to a restoration of the listing—and if appropriate, on ways in which shareholders will be able to realise their securities before that time, if they wish.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Alliance Invest. ....int.	0.5	Jan 24	0.5*	—	1.56*
James Austin Steel int.	0.67	Feb 3	0.67**	—	1.87**
Batleys ....int.	0.5	—	0.5	—	2.4
Brit. Land ....int.	0.5	Feb 6	—	—	1.25
Carlton Communs.	2.9	—	—	4.5	—
Lazard Sterling	7	March 23	7	7	7
Memory Computer ...int.	1¶	—	—	—	—
Transcntinentl Sves int.	3.57‖	—	3.57	—	9.57
Trust Secs. ....int.	Nil	—	0.72	—	1.97
Windsor Secs.	0.75	—	nil	0.75	Nil

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted companies. ¶ Irish pence throughout. ‖ Gross throughout. ** Adjusted for subdivision of shares.

Cifer on target with 59% jump to £1.35m

Cifer, the Melksham-based designer and manufacturer of micro-computers and micro-processor-based computer video terminals, has lifted pre-tax profits by 59 per cent in the year to September 30 1983 to meet its prospectus target of £1.35m. Last year's figure was £851,000.

Mr Terry Cosgrove, chief executive and managing director of the company which joined the Unlisted Securities Market in June, says the results are most encouraging and reflect Cifer's continuing growth. Turnover rose by 51 per cent to £7.92m (£5.26m).

Earnings per 10p share were up from 5.4p to 6.3p, against a projected figure of 5.11p. The reason for this improvement was that the actual tax payable, at £367,000 (£7,000) was lower than anticipated because of significant capital expenditure allowances.

As stated in the prospectus, the company does not intend recommending a dividend for the year 1982-83, but still anticipates a payment for the year ending September 30 1984.

At the trading level, profits increased from £878,000 to £1.41m before interest payable of £115,000 (£38,000) and receivable of £54,000 (£11,000). After all charges, including tax and dividends paid prior to the public issue of shares, profits of £954,000 (£805,000) were transferred to reserves.

Mr Cosgrove says the last quarter of the year suffered from a downturn in the micro-computer market and from the non-availability of key components which caused delays in launching the company's latest products.

However, recent indications are that the marketplace is regaining its buoyancy and the company is pressing ahead with its investment in new manufacturing facilities and the development of new products.

The company's current development programme is coming to fruition with the launch of new products both complementing its existing product ranges and keeping it firmly in the forefront of the specialised micro-computer market, Mr Cosgrove states.

Real Time Control

REAL TIME CONTROL, a USM stock engaged in the supply of point-of-sale computer systems and terminals, achieved taxable profits of £415,000, against £407,000 in the six months to September 30 1983.

The company, which joined the USM in August, is not paying an interim dividend but is upholding its forecast of a 2p net dividend per 25p share for the full year.

The directors are confident that the group is well placed to achieve significant long-term growth. The second half has started well, they say, but profitability for the year will depend upon the speed with which the company can harvest new products and new opportunities now opening up.

In the opening half, turnover expanded from £1.36m to £1.75m. The taxable result was struck after adding in investment income, down from £118,000 to £79,000. Tax for the period absorbed £216,000 (£210,000). The USM placing cost £122,000 and was shown as an extra-ordinary item.

Yearlings at 9⅞%

The interest rate for this week's issue of local authority bonds is 9⅞ per cent, up 11/16ths of a percentage point from last week and compares with 10¼ per cent a year ago. The bonds are issued at par and are redeemable on January 2 1985.

A full list of issues will be published in tomorrow's edition.

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TransCanada PipeLines

Appointment Notice

Gordon P. Osler

Allan R. Taylor

Gerry J. Maier

Gordon P. Osler has been named Chairman of the Board of TransCanada PipeLines. Mr. Osler is Chairman of Stanton Pipes Limited, a Toronto based firm. He has been a director of TransCanada since 1954.

The Board has also named as directors Allan R. Taylor and Gerry J. Maier. Mr. Taylor is President and Chief Operating Officer of the Royal Bank of Canada, located in Toronto. Mr. Maier is President and Chief Executive Officer of Bow Valley Industries Ltd. of Calgary. The appointments to the Board are effective immediately.

COMPANY NEWS BIDS AND DEALS

Trust Securities forecasts £7m loss and omits dividend

THE DIRECTORS of property development concern Trust Securities Holdings are omitting the interim dividend for the six months ended May 31 1983, and there will be no final payment. This is compared with a total of company suffered losses of £3.25m compared with profits of

Turnover for the first half fell from £3.11m to £2.42m while the company suffered losses of 2.25m compared with profits of £442,000.

The directors state that, based on management accounts for the second half, they estimate losses for the full year will be £7.14m which includes provisions for future development losses of £3m and extraordinary debits of £319,000.

They explain that the estimate is drawn up on a going concern basis on the assumption that the share offers from Stockley Developments become unconditional. The accounting policies underlying this loss are consistent with those previously adopted by the Trust and in particular the Stockley Park Development continues to be stated at cost.

The formal offer documents were posted yesterday; irrevocable undertakings to accept the share offers have been given by holders of 70.2 per cent of Trust Securities.

There was no tax for the six months (£20,000), goodwill written off was £25,000 (£292,000), and there was an extraordinary debit of £319,000 (nil), consisting of the expenses of the bid for Percy Bilton.

Loss per 10p share was 7.18p (1.35p earnings).

Sheafbank restructures to establish stronger base

THE ACQUISITION of a private investment property company, a capital reduction to eliminate the current deficit on reserves, and a rights issue to raise £308,000 gross are planned by Sheafbank Property Trust. On the news, the shares rose 6p to 28p yesterday.

Gradeland Securities is the company being acquired in exchange for 4,542,894 new ordinary shares of 10p based on net tangible assets. Its principal assets are two investment properties in Manchester. The vendors are Mr Jack, Mr Maurice and Mr David Gradel, who will hold 40.2 per cent of the enlarged Sheafbank capital (after the rights) and be invited to join the board as chairman, managing, and finance director respectively.

It is considered that the acquisition will provide Sheafbank with a better financial base, an increased geographical spread, and stronger management. The City Panel has waived any obligation to make a general offer to Sheafbank shareholders.

As regards the capital reduction, the directors explain that the accumulated deficit on reserves at March 31 1983 was £445,748, ordinary shareholders have not received a dividend since 1974 and there are arrears of over £10,000 dating from 1978 on the preference shares. Reflecting these factors, the market quote for the ordinary has for some time been below the 25p par value.

Therefore, the proposal is to reduce the capital from £1,205,000 in 25p shares to £482,000 dividend into 10p shares. This should become effective about February 23. Then there will be a rights issue to raise £308,000 before expenses, on the basis of two-for-five at 16p each. This will generate new funds, reduce borrowings, and meet the costs of the acquisition.

Arrangements have been made for the directors' entitlement under the rights to be placed with institutions as part of the underwriting arrangements to ensure at least 25 per cent of the capital is held by the public. N. M. Rothschild is acting for Sheafbank and Energy Finance and General Trust is advising Gradeland. Brokers to the issue are Hoare Govett. Extraordinary meetings will be called for Sheafbank holders.

Sheafbank has produced interim results for the six months ended September 30 1983, and these show turnover at £115,220 (£134,469) and profits at £6,704 (£378)

FMC first half recovery

FMC, the slaughterer and wholesale butcher recently acquired by Hillsdown Holdings, turned round from a pre-tax loss of £416,000 to a profit of £104,000, in the 24 weeks ended October 15 1983.

The directors report that despite losses of some £400,000 incurred by two Irish meat plants to the date of their disposal, and difficult trading conditions last summer, group trading profits were maintained and all trading divisions in the UK showed improved results.

Turnover for the opening period was lower at £163m (£192.31m) but so was interest paid at £741,000 (£1.23m). Pre-tax profits included a £72,000 (£45,000) share of associated and last time they also benefited from a £49,000 surplus on the sale of fixed assets.

Tax took £80,000 against £85,000 and there was an extraordinary debit of £300,000, including provision for rationalisation and reorganisation. There is again no interim dividend.

Batleys slips halftime

Higher depreciation and interest charges hit the profit of Batleys of Yorkshire in the half year ended October 29 1983. Depreciation took £176,000 (£151,000) and interest £71,000 (£15,000), to leave a pre-tax profit of £606,000, compared with £659,000.

Turnover of the group, which operates as a cash and carry wholesaler, advanced from £60.57m to £77.31m. After tax of £77,000 (£140,000) the net profit came out at £529,000 (£519,000), for basic earnings of 6.19p (6.07p) and fully diluted of 4.38p (4.3p).

The interim dividend is held at 0.5p. The total for the previous year was 2.4p when profit reached £1.48m.

Despite the half year profit dip, Mr Lawrence Batley, chairman, is confident of a satisfactory year with the new Newcastle warehouse making a "significant contribution." The interim results had to absorb the very heavy opening costs of this unit.

Australian companies buy into Hambros subsidiary

BY DAVID DODWELL

TWO AUSTRALIAN corporations are to acquire a 40 per cent stake in Hambros Australia, a subsidiary of Hambros, the UK merchant bank, by injecting new capital worth £5.1m.

Repco Corporation, the diverse group which is Australia's largest manufacturer of automotive components, and Ansett Transport Industries, whose principal operating subsidiary is one of Australia's two major domestic airlines, are subscribing A$4m apiece for 20 per cent stakes in Hambros Australia.

This will reduce the London merchant bank's stake in the Australian bank, which is active in local money markets, and in corporate finance, leasing and property, to 50 per cent. The outstanding 10 per cent holding in the bank, which will have an enlarged capital of A$24m, is held by Australian Management.

The dilution is in compliance with an undertaking made with Australia's Foreign Investment Review Board (FIRB) that after five years of profitable trading Hambros would reduce its stake in its Australian subsidiary to 50 per cent, selling the other 50 per cent to Australian shareholders—the subsidiary began operating in 1978, and has offices in Sydney and Melbourne.

The deal is subject to the approval of the FIRB, and is expected to become effective on December 31.

In return for their 20 per cent stakes, Repco and Ansett will each appoint two directors to the board of Hambro Australia. Repco is understood to have appointed Mr Neil Walford and Mr Ian Cameron to represent its interests, with Mr David Mortimer and Mr Mervyn Rich representing Ansett.

Hambros in London has agreed to increase its existing standby facility in Australia from A$25m to A$35m.

In London yesterday, Hambros said it hoped the deal would enhance the existing close working relationship with Repco and Ansett.

"In addition to allowing a significant broadening of the scale of existing operations, the injection of new capital will also enable Hambro Australia to pursue some of the potential new opportunities currently under consideration," a spokesman said.

On December 31, 1982, Hambro Australia had total assets of A$138.6m, with a net profit for the year of A$1.1m.

Neither Repco nor Ansett have other banking involvement. Repco, which has expanded in recent years away from its traditional automotive activities into retailing, refrigeration, plant hire and the supply of pipes and fittings to the resources industry, sees the stake in a merchant bank as an extension of this strategy.

The same is the case for Ansett, which has added road passenger and freight services, hotel and tourist resort operations to its airline activities.

Bowater seeks to sell Swiss holding

By John Wicks in Zurich

Bowater, paper and packaging group, is attempting to sell its 46.15 per cent stake in the Basle-based shipping company Schweizerische Reederei und Neptun.

The matter was the subject of an SRN board meeting yesterday, results of which are expected to be announced this morning. SRN is Switzerland's biggest shipping company, with a large fleet of barges plying the Rhine.

The leading Swiss retail co-operative, Migros, is interested in purchasing the Bowater shareholding, but apparently only on the condition that it will subsequently be able to acquire a majority stake in the shipping company.

Apart from Bowater, other shareholders in the company, which has a market capitalisation of SwFr 18.2m (£5.87m) include the Canton of urban Basle, with 16.15 per cent, the Swiss Confederation (8.42 per cent), Canton Rural Basle (1.92 per cent), other cantons, cities and communities (together 5.43 per cent), public corporation, including Swiss Federal Railways (3.65 per cent) and industrial companies, primarily coal importers with a total of 11.09 per cent. The remainder of the shares are held by banks and private interests.

Bowater has held a substantial stake in SRN since 1975 through a Swiss subsidiary, Neptun International Holding. It has been indicating for some time that it would be interested in disposing of the stake as part of a change in direction from low yielding operations like warehousing and Rhine shipping into service type activities like freight forwarding.

SRN is by far the largest of the Basle shipping companies.

The company's annual turnover was of SwFr 102m last year, with net profits of SwFr 1.5m.

Migros, which is expected to offer considerably more than the current market price of SwFr 900 per SRN share, is Switzerland's largest single importer. It already owns one Swiss shipping company, the 15-vessel Reedere ini Zurich.

Pegi denies debts to Dunlop

BY DAVID DODWELL

Pegi Malaysia Berhad, the corporation headed by Mr Ghafar Baba, insisted yesterday through its London merchant bankers that it has no debts outstanding to Dunlop Holdings, the troubled UK company in which it has a 26.5 per cent stake.

Suggestions of outstanding debts have arisen, the company said yesterday, because of confusion in some newspapers over the details of two recent controversial transactions involving Dunlop.

The first involves the Pegi decision, confirmed last week, not to buy from Dunlop half of its 50 per cent interest in Dunlop Malaysian Industries. This had been expected to raise £58m for the cash-strapped Dunlop. The deal was scrapped following refusal by Malaysia's Foreign Investment Committee to approve Pegi's application for the deal.

There had been some suggestions that Pegi had backed away from the deal because of financing difficulties of its own in Malaysia. But a spokesman for Samuel Montagu, which represents Pegi in the UK, said yesterday that Pegi had substantial shareholder funds.

He could not comment on suggestions that Mr Ghafar Baba, who has close links with the Malaysian government, was pleased to learn of a veto by the Foreign Investment Committee. There has been concern in Malaysia that the £58m consideration, agreed in February, might overestimate the value of the 25 per cent stake being acquired in Dunlop Malaysian Estates.

The second transaction over which there was confusion was that involving the sale of Dunlop's stake in Dunlop Estates Berhad, Pegi said. Pegi ceased to have an interest in Dunlop Estates in April this year, and the company is now wholly owned my Multi-Purpose Holdings, an independent Malaysian company.

In an agreement linked with the sale of Dunlop Estates and signed in September 1981, Pegi had agreed payment of the consideration due to Dunlop—about £43m—in five equal instalments over a 24 month period.

Pegi said yesterday that it understood one instalment is currently outstanding. This is outstanding from Multi-Purpose, however, and is in any case secured by Bank guarantees, Pegi said.

Pegi also underscored its support for Dunlop's new chairman, Sir Maurice Hodgson, and its intention to keep its 26.5 per cent stake in Dunlop. Sir Cambell Fraser formally resigns as executive chairman of the company on December 31.

Emphasising that it was "fully supportive" of Sir Maurice, Pegi said that proposals put to the board by him would get its full support.

Riley Leisure £1.14m expansion in Wales

Riley Leisure, the largest UK snooker club operator and table maker, has bought Mackworth Billiards (Wales) for £1.14m in a deal which will add eight more clubs taking its total to 70.

Riley has also acquired Billiards & Snooker (Wales), a snooker table manufacturer and supplier as part of this deal. It will integrate the Neath-based companies into its existing operations.

The new clubs, all in South Wales, will form the basis of a new Welsh division for Riley which previously had only three clubs in Wales and two on the English side of the Welsh border.

Mackworth also has three or four sites which may be developed as snooker clubs.

Mackworth and Billiards & Snooker made estimated profits of £190,000 in the year ended January 31 1983, before payments and expenses to its directors on turnover of £728,000. After these payments, which will not continue under Riley, the two companies made a pre-tax profit of nearly £31,000. They had net tangible assets of £140,000.

Riley will pay £214,000 in cash and issue 630,790 shares to the vendors, Mr C. G. Richards, Mr D. Davies and Mr D. J. Davies.

Mr Richards will continue as consultant to the two companies for between three and six months.

The new clubs have a total of 74 snooker tables taking the Riley total to 950.

Riley has been expanding rapidly in the past year or so and has acquired nine clubs over the past two months in three separate deals.

Its shares were unchanged at 149p yesterday.

BIDS AND DEALS IN BRIEF

Diebold has agreed to sell certain assets of a subsidiary—Diebold of Canada—to Chubb Industries of Brampton, Ontario, a subsidiary of Chubb and Son, of England.

Terms of the transaction have not been disclosed. The Canadian unit manufactures and services security products for financial and commercial markets.

* * *

At an Extraordinary General Meeting of DBE Technology Group shareholders duly passed resolutions to approve the sale of the company's offshore operating business to Ferranti and to approve the merger with dB Instrumentation. No shareholder voted against the resolutions.

Shareholders also passed resolutions approving the issue of £200,000 nominal floating rate convertible unsecured loan stock 1986 and the measures necessary for its conversion; the change of name from Bell Electronics; the cancellation of the share premium account; the increase in the authorised share capital; and the authority for the company's directors to allot those shares which remain unissued after the merger with dB Instrumentation and the conversion of the loan stock.

* * *

Grandmet International Services (GIS) says that the offer made by a subsidiary of Grand Metropolitan for the whole of the issued share capital of Rosser and Russell has been accepted by over 90 per cent of Rosser and Russell.

* * *

The offer by Costain UK for the capital of Streeters of Godalming has been accepted by the holders of 5,655,794 ordinary shares, some 76.3 per cent of the capital. The offer has been extended until January 9.

* * *

At a meeting of the holders of RIT and Northern warrants, the proposal under which holders of RITN warrants would receive warrants to subscribe ordinary shares in Charterhouse J. Rothschild was approved.

The remaining conditions to which the merger was subject have all been fulfilled or waived and so the share exchange offers on behalf of Charterhouse for its ordinary and those of RITN, and the cash offers on behalf of Charterhouse for the RITN preference shares, are unconditional in all respects, and the warrant proposal has become effective.

All offers remain open until further notice.

* * *

Legal and General, Britain's second largest life company, is to acquire a small Dutch life assurance operation. The company will merge the Dutch business of the Hilversum-based life insurer Unilife Netherlands into a new Legal and General Netherlands subsidiary to be formed early in the New Year.

Last year, premium income of the Unilife Dutch operation was £2m. Funds under management are currently £9m.

Foreign and Colonial trusts in merger talks

General Investors and Trustees and Cardinal Investment Trust have begun talks aimed at a possible merger between the two companies, both of which are members of the Foreign and Colonial Management group.

General Investors shares rose 13p yesterday to a 1983 high of 148p while Cardinal rose 9p to 152p, a high also.

The two companies said that if terms were agreed the merged trust would specialise in the Pacific Basin where the Foreign and Colonial group has about £200m invested. The companies refused to comment further.

General Investors reported net revenue of £733,000 in the six months ended July 31, 1983, compared with £613,000 in the comparable period. Cardinal had total revenue of £1m in the first 1983 half against £967,000.

SHARE STAKES

Atkins Bros (Hosiery)—Seaforth Investments has purchased 10,000 ordinary shares, making total holding 490,000 (15.31 per cent).

Caparo Properties—Sun Life Assurance Society has purchased further shares and holds 500,000 shares (5.86 per cent).

Invicta Gilt Income Fund—AHR B.V. has sold 113,086 participating redeemable preference shares ,17.02 per cent).

Tesco—Sir Leslie Porter, chairman, disposed of 60,000 shares from his beneficial interest at 169p per share.

Greycoat City Offices—N. Fetterman, a director, sold 45,000 ordinary shares.

Hanger—The following directors have sold shares: Mr J. G. Dickson 70,000 shares and Mr A. P. D'Adda 20,000 shares.

NMW Computers — Mr B. D. Johnson sold 35,000 shares.

Rentokil — Mr E. J. B. Christensen, a director, acquired 28,000 ordinary making holding 58,368 (0.3 per cent). Sophus Berendsen purchased 30,836 ordinary making holding 106.19m (55.46 per cent). Adam Elsass, a director, acquired 27,000 ordinary making holding 256,174 (1.34 per cent).

Ferry Pickering — Mr P. G. Nixon, a director, disposed of 25,000 ordinary.

Capital Reserve Fund — Norman Nominees now holds 5.59 per cent and Paterson Zochonis 6.06 per cent.

Whittington Engineering — Seaforth Investment purchased 32,500 ordinary making total holding 112,000 (9.8 per cent).

Eestates and Agency — Endeavourt Trust sold 15,000 shares at 125p per share. Rosedimond and its subsidiaries now hold 3.53m shares.

Norfolk Capital Group—Bank of Credit and Commerce International has over the period December 1 to 12 1983 sold 1.39m shares (approximately 10.5 per cent).

Morgan Tea Holdings—The Arthur Bartfeld Group has increased its holding to a total of 35,000 ordinary (10 per cent).

Unigroup—Mr D. Thompson, a director, has sold 25,000 ordinary, reducing his holding to 100,000 shares.

Francis Industries—Suter has acquired 100,000 ordinary, making a total holding of 2,700,000 shares 24.29 per cent).

S. Pearson and Son—Mr M. W. Burrell, a director, has sold 62,808 ordinary shares.

Allied Leather Industries—Mr R. J. Watson has reduced his ordinary holding to below 5 per cent. Mrs C. L. Francis has acquired further ordinary shares and her holding is now 50,657 (10.13 per cent).

The Merchants Trust—GRE nominees have purchased 59,000 4.5 per cent cumulative preference stock.

Whittington Engineering—Mr W. G. Salisbury, a director, has sold 10,000 ordinary.

Polly Peck (Holdings) — The Friends Provident Life Office now beneficially holds 364,850 ordinary shares (5 per cent).

Bradford Property Trust has purchased 10,000 of its own ordinary shares at 278p per share.

Fine Art Developments—Mayflower Finance (Burton) has sold 100,000 shares, resulting in reduced beneficial holdings as follows: Mr F. R. Kerry 72,000 shares, and Mr R. F. Kerry 28,000; Mr W. N. Rigby has increased his beneficial holdings by 8,407 shares, while Mr J. P. Parker has purchased 20,000 shares.

Noble and Lund — Selective Investments has acquired a further 50,000 shares bringing its holding to 420,000 ordinary (7.35 per cent).

McCarthy and Stone—Mr and Mrs J. S. McCarthy and W. F. Stone have disposed of their rights to 2,068,323 ordinary and 931,677 ordinary respectively at 32p per share, nil paid.

County Properties Group—On December 12, Mr John Guthrie disposed of his personal beneficial holding of 219,720 "A" shares. His beneficial interest in "A" shares now consists of his children's interest as potential beneficiaries in a trust holding 10,000 such shares. On the same date, trustees of Broadland Properties Executive Pension Scheme acquired the said 219,720 shares. Mr John Guthrie and Mr and Mrs John Malcolm Guthrie are members of this pension scheme.

Highgate and Job—Peacefield purchased a further 45,990 Highgate shares on December 13. Its holding now totals 183,040 (19.9 per cent).

Noble and Lund — Selective Investments has acquired a further 50,000 shares, bringing its holding to 420,000 ordinary (7.35 per cent).

High Gosforth Park — Bellway is interested in 6,604 ordinary (7.26 per cent).

Anglo Scottish Investment Trust—As a result of a market purchase on December 14, Aspinall Holdings acquired a beneficial interest in an additional 1,478,108 ordinary of Anglo Scottish, thereby increasing its beneficial interest to 4,778,905 shares (14.62 per cent).

Feedex Agricultural Industries—Usborne and Son (London) has acquired a further 225,000 ordinary shares in Feedex. This brings its total holding to 1.61m shares (11.6 per cent).

Tilbury Group — Holding of Suter in the ordinary shares is now 1m (6.76 per cent).

Fobel International — Mr Alan Leboff, director, disposed of 500,000 shares, part of which have been placed with institutions and balance given to a charitable foundation and to his children.

Atkins Bros. (Hosiery) — Seaforth Investment now holds 490,000 ordinary (15.31 per cent).

Ladies Pride—ESAL Commodities has purchased a further 135,000 shares, the total holding is now 987,750 (11.74 per cent).

As a result of recent sales, Prudential Corporation Group now holds 479,500 ordinary (5.63 per cent).

A and M Hire—Mr ...C. MacLean, a director, has disposed of 775,000 shares in company. Following this disposal, he is the registered holder of 17,975,000 shares (40.9 per cent).

Combined Technology Corporation.—The shareholding of All Nakib Investment (Jersey) has been reduced to 5,094,271 ordinary (6.8 percent).

MINING NEWS

Gold to resume upward trend

BY GEORGE MILLING-STANLEY

INDUSTRIAL DEMAND for gold should strengthen in the year ahead provided that economic growth in the U.S. extends to the rest of the world, according to the chairmen of the Anglo American Corporation of South Africa's gold mines in the Orange Free State.

The chairmen of the President Brand, President Steyn, Free State Geduld, Welkom and Western Holdings gold mines base their expectations on the fact that manufacturers' stocks of gold are known to be low.

Beyond that, the international debt situation is still far from resolved, and could become critical at any time.

The gold price is expected to remain within the $370 to $430 per ounce trading range until there is a change in investment sentiment, and possibly even until the outcome of the U.S. presidential election is known.

Mr Denis Etheridge, chairman of President Brand, said in his latest annual statement that he has little doubt that the long-term upward trend in the gold price will be resumed.

The long-standing drought in South Africa—which could hit electric power supplies to the mines—has given rise to anxiety in some quarters, and the chairmen note with relief that good rains have fallen since October in the important catchment areas.

However, further good rains are needed to ensure adequate water supplies beyond next year, and the problems are by no means over.

The chairmen make the point that the dollar gold price in the year to September 30 improved by around $60 an ounce, or 16 per cent.

More importantly, the depreciation of the rand against the dollar meant that the improvement in rand terms was nearer 25 per cent, thus providing some protection against the inexorable rise in working costs.

Prices for the valuable by-product uranium have tended to move upwards during the past year and are now about 40 per cent higher than the low-point reached in August 1982.

While this has eased the downward pressure on prices for long-term contract deliveries, overall supplies are still expected to exceed demand for some years to come. There does not, therefore, seem to be any prospect of a material improvement either in contract prices or new demand.

They saw this as a major step forward in industrial relations in the mining industry but deprecated the fact that little progress has so far been made on the question of the racially discriminating "scheduled person" definition, which effectively prevents blacks from obtaining promotion beyond a relatively low level in the industry.

Royex Sturgex to control International Corona

A MAJOR financing and board reshuffle at Canada's International Corona Resources is announced that will have the effect of moving control of the gold exploration company from Mr Murray Pezim to Royex Sturgex Mining. The latter is 41 per cent owned by the Campbell Resources group.

International Corona's main asset is its 45 per cent stake in a promising gold property at the exciting Hemlo camp in north-western Ontario.

The senior partner in the venture is Teck Corporation which holds the remaining 55 per cent is commtted to taksng the C$70m (£39.6m) gold proposition to the production stage.

Under a series of financing deals which will mean Royex putting new funds of some C$11.6m into International Corona, Royex will end up with a stake of approximtely 20 per cent in the latter.

This is slighlty omre than that held by the Pezim interests and both the Royex and Pezim stock in International Corona will be placed in a voting trust to be controlled by a reconstituted Board of the company.

The new nIternational Corona Board will have four Royex nominees which include Mr Ned Goodman, a Tonronto-based investment counsel, and Mr Tim Hoare of London brokers Laing and Cruickshank. Messrs Murray Pezim and Arthur Clemiss, the current chairman and president, respectively, will also be on the Board.

Ore reserves at the Hemlo property were last put at 11.9m tons grading 0.23 oz (7.2 grammes) gold per ton. tI is due to reach production in the first quatrer of 1985 and will have the important advantage of being potentially the world's lowest-cost gold producer at under U.S.$60 per ounce.

Meanwhile, more intriguing exploration news comes from the Hemlo camp. Interlake Development Corporation reports that it has found two zones of gold mineralisation in drilling on its property there.

They are deep by North American standards, but the widths (thicknesses) of the intersections are impressive and so, presumably are the gold grades. Drilling has now been suspended for the holiday season.

Visible gold—a rarity—has been encountered in an 18.3 ft length of core from a depth of 5,457.7 ft and also in the 17.5 ft interval starting at 5,584 ft.

After having been suspended from dealings in Vancouver, shares of Interlake resumed trading yesterday at 280p, a rise of 30p on the pre-suspension price.

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Scaling the heights of executive development

David Dodwell on Outward Bound management training

THE FIRST hint of daylight helped us stumble up the last steep slope to the top of what we thought would be "Bird's nest rock." After more than an hour map-reading by torchlight across a pitch-black Welsh hillside, we scoured the peak for a canister we knew we ought to find there.

Then David stopped, stared north, and pointed at a dimly-outlined mountain about half a mile away. "We've climbed the wrong tree," he moaned.

We laughed, but the moment was deeply depressing. All right, so we were tired, and map-reading one's way across mountains in the dark is not easy, but the simple fact was that we had bungled, losing the team a valuable hour or more at a stage when every minute counted.

In management terms, our failure to climb the right "tree" on a first attempt had been disastrous. We had been fractious and argumentative on the way up the hill, working poorly as a team and doomed to make mistakes. The need for haste had persuaded us to race up the hillside without taking adequate account of the difficulties that darkness presented.

More important, we had left the rest of the team waiting for us in a van by the roadside — tired, bored, and well aware that they could be better used on the various tasks that still faced us in the remaining few hours of the 24-hour exercise. Worst of all, we knew that the mistake might make the difference between success and failure in a wild goose chase that had monopolised our minds for the past day.

The 24-hour exercise was the climax of a one-week Personal Development and Leadership Programme (PDLP), run jointly by Dunlop and Cadbury Schweppes at the Rhowniar Outward Bound centre near Aberdovey in mid-Wales.

Dunlop founded this particular course — aimed at using the outdoors to enhance the self-awareness, and team skills of young employees, both men and women, and to assess their leadership potential — about three years ago. In recent years a growing number of companies have come to use the outdoors as a training and management development medium, but controversy still surrounds its use.

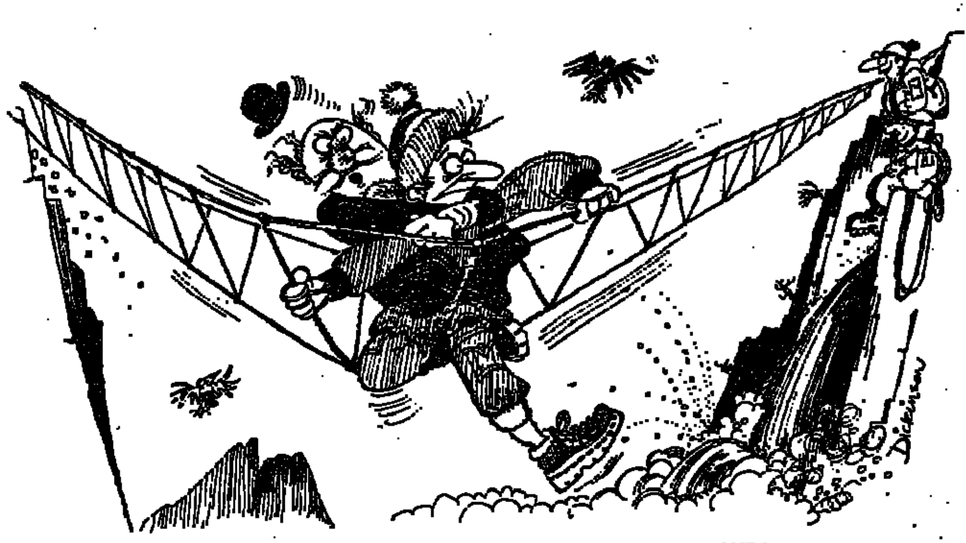
Many senior managers dismiss such courses as "army games" intended to "make men" of employees—all of which is inappropriate to the 1980s, or to modern business.

And in fairness, to watch a manager dangling helplessly upside down on an abseil rope may be helpful in knocking a little pomposity out of him or her, but it is not immediately obvious how the experience might be of use back in the work-place.

Well aware of this kind of criticism, Chris Creswick, a trainer for the Food Drink and Tobacco Industry Training Board, and Roy Williams, head of employee development at the Imperial Group, noted in a seminal paper on using the outdoors: "Pictures of men and women scaling cliff faces, crossing torrents and trekking across mountains convey an image. But they do less than justice to the serious intent that can underly the activities.

"Outdoors training is not about outdoor pursuits. It is a means by which the challenge, the novelty and physical reality of the environment and the skills needed to deal with it are harnessed to help managers develop skills directly relevant to their jobs.

"Managing an outdoor situation is like managing life—it is full of unpredictable events and people, a result has to be achieved, and there are only limited time and resources available. Because the tasks are so different from the normal work situation, the underlying management processes are laid bare," they wrote.



"Steady, Hoskins,—think of that company car, index-linked pension, free SUPA cover . . .

So it was for us scaling "Bird's Nest Rock." True, the climb was quite tiring, and the sunrise captivating, but never for a moment did any of us forget that this was part of a management exercise. The experience was indelible for us all—but more because of the management breakdown than because we climbed a Welsh hill.

So, too, with raft-building, or getting a barrel and logs over the "Berlin Wall." The tasks were undoubtedly physical, but for all that, they were mainly about planning, sensible use of team resources and effective decision-making.

Apart from being one of Britain's first companies to use the outdoors for training, Dunlop is distinctive in that it adds personal assessment tests —it calls them "insight techniques"—to the usual outdoor and indoor simulations of management problems and procedures.

As with others, it starts with simple tasks, like getting the seven- or eight-strong team across a "minefield" using three barrels and two planks, to moderately complex ones like raft-building, or building a bosun's chair across 40 feet of water—and finally to the major 24-hour exercise which tests team-work, mental stamina, risk-taking and resourcefulness to the limit.

The major exercise stands out because the tasks facing the team are complex sometimes difficult to define, often at odds with one another — forcing constant adjustment of priorities—and are constantly being modified by "changes in the external environment." The exhaustion after 24 hours of climbing mountains, clambouring down mine-shafts, and solving riddles and murder puzzles, was as much mental as physical.

Throughout the week, even on the most complex tasks, teams are left by the trainers to make their own decisions—and mistakes—and to pick up the pieces after their self-inflicted disasters. The lessons are better learnt that way, trainers argue.

While different companies use the outdoors for training and development at different levels of management—from recent recruits to members of the board—and hold differing views about the content of courses, there is a common conviction among those involved that courses run in the outdoors are among the most effective and the best enjoyed.

David James, general manager of Dunlop's Car and Motor Sport Development, has sent five of his staff on separate Dunlop courses at Rhowniar: "They have all come back—bar none—saying it was the best course they have ever been on. We now have a groundswell of people who want to go on it."

He says staff return more self-aware, and talk about their strengths and weaknesses openly.

Peter Marriott, who attended Dunlop's first ever Rhowniar course almost three years ago, last week remembered it as if it were yesterday: "It is the most intensive course I have ever been on, and the one I've got the most out of," he said.

He confesses to being shocked when he learned from other team members that he had an abrasive impact on people. It was then he became aware of his tendency to "engage mouth before brain."—a problem he feels he has still not eliminated.

Commenting on the aims of the course, John Cole, Dunlop's senior training adviser, noted recently: "In the work place, ambiguities and uncertainties exist. The lack of definition in some of the programme tasks, and the fact that solutions are sometimes far from obvious, simulates the reality of business life."

A survey mounted by John Cole showed that almost eight out of 10 senior managers saw a beneficial change in their staff once they had been on the course. Course members noted benefits in similar proportions —with eight out of 10 saying they had emerged more aware of their strengths and weaknesses, almost half saying they were more self-confident and willing to take initiatives,

Colin Hope, a mainboard director at Dunlop, and head of the Tyre Services Division—part of which has just been sold to Sumitomo of Japan—said last week that he was "instinctively favourable" to outdoors training, even though he had "great anxiety" about a lot of management training.

"Managers are often good at dealing with the expected, but the most difficult problems usually arise out of the unexpected," he said.

A particular strength of management development in the outdoors, in Hope's eyes, is also the unique way in which it helps managers to cope with change and uncertainty—with the shadows currently hanging over Dunlop's future, that is a strength the company plainly needs.

Trainers using the outdoors would be the last to claim it is a panacea. It usually accounts for only a small part of a company's overall training programme. But those involved feel strongly that the "boy scout" image is inappropriate and undeserved.

Formica's case for voluntary participation

THE EYES of nervous industrialists are turning with keen interest to companies like Formica. A British subsidiary of American Cyanamid, it has manufactured high-pressure decorative laminates at Tynemouth in North-East England since 1947 without its peaceful labour relations exciting much attention.

What attracts industry's gaze now is that Formica has spent two years developing a more participative management style. It has established a framework for listening more closely to closely to employees' views, and enhancing the quality of working life.

Cases like that of Formica are crucially important to a drive being mounted by employers' organisations such as the Confederation of British Industry, the Engineering Employers' Federation and the Institute of Directors.

They are trying to persuade companies to emulate such examples, and improve worker participation voluntarily. By this they hope to avert draft European Community legislation being considered by the EEC Council of Ministers—the Vredeling and Fifth Directives, which would oblige employers to consult workers and give them board representation.

The employers' organisations want the British Government to veto the EEC proposals. To back up their case they stress UK companies' dedication to employee participation. But privately they admit that much more of it could be done.

Voluntary reforms are never likely to satisfy the most strident advocates of statutory employee involvement in decision-making. Formica's system, for instance, is based on the principle that senior management must not lose control of strategic decisions.

Improved participation, however, is already yielding practical results. Examples of these were given to the recent Institute of Personnel Management conference in Harrogate by Alan Smith, Formica's personnel director, and Derek Cuthbert, Training, Development and Recruitment Executive.

Many of them are modest, but concern the detailed process of change which affect individual job satisfaction:

- Alterations to manufacturing processes are now introduced in planned steps which allow for questions and discussion.
- Damage control groups, similar in some ways to quality circles, have been set up to reduce damage to laminate sheets during manufacture, which is a major cause of scrap.
- Communications meetings have been set up, ranging from departmental meetings to a twice-yearly assembly conducted by the managing director.
- On the recommendation of a group of dining-room users, the three separate dining rooms for directors, staff and manual workers have been merged into one.
- The company newspaper has not only negotiated on a new banded salary system, but has been changed to "belong" more to employees, rather than being a management document.
- The staff union ASTMS has been involved in job analysis itself — with representatives being trained as job analysts.

Formica cites the UK Companies Act and the EEC proposals as among the factors which encouraged it to think of improving participations — along with changes in the education system which lead new recruits to expect a less authoritarian environment, and the common observation that Japanese success is based partly on quality circles and other participative practices.

The company also wanted to make better use of the experience of its employees, whose average length of service is 16 years. "Employees had responded well to participative approaches in the past, such as yield improvement schemes," says Smith.

Formica has been assisted by advice from the Employment Department's Work Research Unit, a tripartite body which promotes participation. Consultants have been employed at various stages.

Trade union district officials had some reservations when the proposals were first mooted. Some of the company's older managers and supervisors could not see the need for a successful company to change.

The younger element gave strong support, however, as did a meeting of in-house union officers representing the 650 employees.

A steering group, representing a cross-section of employees conducted a survey of the workforce. A number of respondents felt it was a gimmick, but none the less the survey showed that nearly everyone wanted more involvement in matters affecting changes in their work.

An "action plan" was announced in September 1982. Among other things, it defined participation at Formica as "the meaningful discussion at the earliest possible moment of decisions which affect our working lives.

It set in motion a programme of training in participation, "listening skills," and causes of conflict.

There have been disappointments as well as successes. In spite of efforts to set up a thorough communications network, there are still examples of messages not being received, or not being understood:

"Though it has always been stressed that the participation project would not bring dramatic overnight changes, there has nevertheless been disappointment at the limited extent of change which has occurred," says Smith.

However, he argues that there are now signs that movement is starting to take place. And from the company's point of view, Formica is starting to achieve corporate objectives more easily through participation than by traditional methods of consultation.

Adds Smith: "We have had to seek acceptance of hard decisions concerning manning levels and other economies, and I believe the co-operation we have received arises largely from a recognition that we are doing our best to enhance the quality of working life throughout the company."

Brian Groom

TECHNOLOGY

EDITED BY ALAN CANE

SATELLITE SYSTEMS WILL GIVE NAVIGATIONAL INFORMATION CORRECT TO A FEW METRES

What price knowing where you stand?

BY PETER MARSH

THE AMERICAN Government will decide over the next few months whether to charge ordinary people for tuning into military satellites that will provide information about position with an accuracy of a few metres.

The Department of Defense's U.S.$8bn Global Positioning System is intended primarily for the military. With signals from satellites circling the Earth at an altitude of 20,000 kilometres, soldiers on battlefields will compute exactly where they are.

The information will also be useful to military commanders who want to plot the trajectories of nuclear missiles.

But the Pentagon has come under increasing pressure to make the navigation information from its satellites freely available to civilians, for example, airline pilots or shipping organisations.

Under present plans, civilians will be permitted to tune into signals from the spacecraft. But they will gain only relatively inaccurate information about their position.

For an annual "access fee" of $370, civilians will obtain access to what is known as an "S code." This makes sense of the stream of digital data that the navigational satellites beam from space. When processed by a small computer built into receiving equipment, the signals give the person's position to within 100 metres.

Codes

The spacecraft will also send data in another format, the "P code." This gives data about position to within 15 metres. But "P codes" will be available only to military staff.

According to a senior official in the Pentagon, it is likely that the Department of Defense will drop the plan to charge people for tuning into the satellites. But the question about whether to make available the more sensitive information is still under review.

The issue of civilian access to the Global Positioning System is under review by two committees of Congress. The Federal Aviation Administration is also discussing with the Pentagon how airlines could benefit from the satellite network.

Signals from the space vehicles could give pilots more accurate and reliable navigation than is possible with current techniques such as land-based radio beasons or inertial navigation systems centred on gyroscopes.

With the Global Positioning System, for example, the incident three months ago in which a Soviet fighter shot down a South Korean airliner might not have occurred. It seems that the aeroplane strayed off course over Soviet teritory as a result of a failure in navigation.

The 11-nation European Space Agency, based in Paris, is also discussing plans for a satellite network for navigation, called Satnav. This would be purely a civilian system and, says Calin Rosetti, a planner at the agency, people would definitely not have to pay to tune into the satellites.

ESA is unlikely, however, to decide before 1986 on whether to go ahead with Satnav. Racal-Decca Marine Navigation, a company in Britain, is working on specifications for the hardware.

Plans for the American system are, by contrast, further ahead. This summer the Department of Defense asked Rockwell to produce 28 satellites at a cost of $2bn. Eighteen of the satellites will be operation, in three orbits of six. The other 10 will be spare.

The vehicles will enter orbit over the next five years on the U.S.'s fleet of space shuttles. The spacecraft will be specifically adapted so they can withstand the effects of nuclear radiation. They will also have anti-jamming devices to foil any attempts by the Soviet Union to impede their operation.

Pentagon

The Pentagon is spending another $6bn on control stations and on 20,000 receiving sets for the armed forces and coastguard officers. The sets will pick up signals from several spacecraft simultaneously. This should always be possible because of the number of vehicles that will be in orbit.

With data about the position and velocities of the satellites, a computer in each receiving set will calculate its whereabouts in three dimensions to within a few metres.

The Global Positioning System will follow another set of spacecraft for navigation that the Department of Defense put into orbit in the 1960s. In the Transit system, satellites provide information about position to within 160 metres. Anyone is allowed to tune into the hardware. Some 50,000 people, many of them owners of small boats, have Transit receiving sets.

But the network has limited applications because only six Transit vehicles are in orbit. So they do not appear above the horizon often enough to appeal to people who want to receive a "fix" from space 24 hours a day.

Mr Thomas Stansell, director of advanced programmes of the Californian company Magnavox, is among the most enthusiastic of those who point out the civilian applications of satellite navigation. According to Stansell, by the late 1990s, 10m people around the world could use the Global Positioning System.

Such people could include hikers who need the information to negotiate mountain passes and mining companies which, with bearings from the sky, would locate minerals deposits.

Taxi firms or lorry drivers could also find the system useful for pinpointing their position.

Thanks to advances in electronics, hardware for satellite navigation systems has fallen in price from U.S.$65,000 in the 1960s to some U.S.$2,500 today. Mr Stansell says that the price will fall further by the 1990s, to about U.S.$500. At this point, the equipment will fit easily into a backpack or inside the dashboard of a car.

Paradox

Perhaps paradoxically, Mr Stansell thinks that the American Government should charge people for tuning into the navigation system. This is to ensure that the Pentagon runs a decent service for civilians rather than a non-operational network that can be switched off at the whim of the military.

According to Mr Stansell, such a policy would also ensure that the American taxpayer obtained some return on the initial investment in the hardware. Cash could be collected in a similar way to that mooted for obtaining fees from people who tune into satellite TV.

Everyone who has paid an annual fee would receive a special chip that plugs into the receiving set and decodes the signals transmitted from the heavens. Alternatively, the messages from the space vehicles could be 'addressed' so that they can be received only by specified receivers.

INDIA'S SOFTWARE INDUSTRY

Programs at half the UK cost

BY JOHN ELLIOTT IN NEW DELHI

Bilateral trading deals are planned with Eastern Europe and France to promote major expansion and generate $40m revenues in 1984.

INDIA'S mushrooming computer software industry is to be boosted by a major Government expansion programme which the Department of Electronics hopes to support with a series of bilateral trading deals with different countries.

French civil servants and industrialists recently discussed possible two-way trade during talks in Delhi. Deals have already been struck in Eastern Europe where India has strong trade links with the USSR and Bulgaria.

Exports of software from India doubled in 1983 from US$ 10m in 1982. "In 1984 I am planning for exports to grow to US$ 40m through deals with various countries," says Dr N. Seshagiri, director of computer development in Delhi's Electronics Department.

The number of companies licensed by the department to produce software using imported equipment has jumped from 20 to 30 early last year to over 100. The companies employ an estimated 5,000 people.

Dr Seshagiri claims that India's software can be as much as 85-90 per cent cheaper than developed countries' products. A more generally accepted figure is nearer 50 per cent.

"We have large resources of low-cost intellectual manpower in India and it is criminal not to put many of the hundreds of thousands of unemployed qualified engineers to work. They should be trained for software work until they can get engineering jobs maybe later," says Dr Seshagiri.

In a country as vast as India, such a dream is not easily fulfilled. But Dr Seshagiri intends to make a start by training and employing 200 engineers to link computers in state governments with Delhi.

India's software potential has developed in the past three years as the government's protectionist industrial policies have been relaxed, enabling firms to import computers on which to build software expertise.

Indians' intellectual capabilities, particularly in science and technology, are internationally recognised. But the best brains usually emigrate.

The development of software has provided a way of using that intellectual aptitude at home although several large companies send software engineers abroad.

India's sudden entry into the international software market has aroused some opposition and criticism because some people believe it is not engaging in full international trading.

But, starting with its links with the Soviet block, India plans to build two-way deals. Under an electronics protocol signed three months ago, Florg of the USSR is selling India educational computers for three engineering colleges worth US$5m.

In return India will sell four times as much—some US$10m of software and another US$10m of computer components and equipment during the next three years.

Talks with French companies such as CIT-Alcatel, Bull and Thomson may yield software orders worth some US$10m.

India's software companies hope also to sell products to Australia, the U.S. and Japan.

Small call logger

COMPANIES THAT have switchboards with as few as 10 extensions can benefit from telephone call logging and analysis with a system called TeleManager Zero from Interscan Communications Systems of Slough.

About the size of a telephone directory, the unit can store details of 1,000 calls on a "chip" memory. The date, time, duration, calling extension number, the number called and meter pulse count/cost can all be kept.

It is possible to allocate costs to individuals or to client accounts in the case of say, a solicitor's office.

More on 0753 70821.

Smelting

Electric furnace simulation

FOUNDRY owners contemplating moving into electric smelting techniques may be able to save money by using computer model developed by the Electricity Council.

The Fursim system simulates the operation of any combination of electric melting and holding furnaces which produce metal for a foundry.

The Electricity Council workers which produced the model say that it allows the effects of energy consumption, metal shortages or energy cost on the operation of a plant to be considered before new installations or changes to existing furnaces are made. More information is available from the Electricity Council on 01-834 3641.

Electronics

Recorder for the police

A DUAL cassette tape recorder has been designed by DMW Associates (Electronics) that should give greater validity to tape recorded police interviews.

The problem has centred around doubts as to the reliability of tapes submitted as evidence, because it has been difficult to show that the tapes have not been edited or tampered with.

The new machine not only produces two identical tapes at the same time, one of which becomes the security master, but it also puts down a "time tagging" track which soon enables editing to be detected.

Trials are to take place in six police authority areas.

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday December 21 1983

Appointments pave way for reform of London stock markets, Page 20

WALL STREET

Seasonal sentiment undimmed

THE APPROACH of the festive season was met with continued optimism on Wall Street yesterday despite warnings from pessimists who claimed to detect a faint rattling of chains from the cellars of the Federal Reserve Board, *writes Terry Byland in New York.*

To quote one leading market watcher: "We will expect a traditional year-end rally, of course. The question is whether it comes before or after the year end."

The stock market opened briskly with the help of a further slackening in short-term rates in the credit markets. However, turnover remained very thin and gains in leading stocks faded away at midsession when the bond market turned easier.

The stock market slipped lower during the latter half of the trading session. By the close, the Dow Jones industrial average was 2.64 down at 1241.97, on turnover of only 84m shares.

The announcement of a 6.4 per cent gain in housing starts in November – greater than expected – reawakened bond market uncertainties about how the Fed will react to the continued strength of the advance in the economy.

Also hanging over both sectors of the stock market was the disclosure expected late in the session of the U.S. Treasury funding needs for the next quarter.

A substantial recovery in airline and rail issues provided one of the best features of the stock market. Pan Am added $¼ to $8¾ following announcement of the latest statistics on world air passenger traffic.

IBM at $122¼ showed a gain of $¾ but had slipped back from its best levels, and this trend was the fate of many leading stocks. Honeywell slipped $⅝ to $135⅞, Exxon lost $⅛ to $37¼, and American Express, still prominent on the list of active stocks, lost $⅜ to $30⅞.

The busiest stock in the market was Champion Spark Plug, $⅛ up at $11⅜.

In the aerospace issues, McDonnell Douglas regained $2¼ of its loss to reach $58⅝, with investors evidently deciding that the collapse of the Tymshare deal might be a blessing.

Utility stocks attempted a rally from depressed levels, with Long Island Lighting $¼ better at $13, still awaiting the outcome of the problems in obtaining official acceptance for the nuclear plant project near Manhattan.

Motor issues opened the session with a round of small gains, but these melted away later when the market turned uneasy. In an unsettled pharmaceutical sector, where the firmness of the U.S. dollar continued to bear down on these export-orientated groups, Bristol-Myers, $1 up at $45⅝ was the firm spot.

The AT&T issues had another busy session, with the new stocks $¼ down at $18½ and the old $⅛ off at $63½. The news of a new video product had little effect on Eastman Kodak, which remained unchanged at $74.

In the credit market, the uncertainty over prospects for Federal Reserve policies continued as the Reserve Board's open market committee met to discuss the outlook.

The bond market was expecting the Treasury to announce around $15bn in quarterly funding needs before the end of the day.

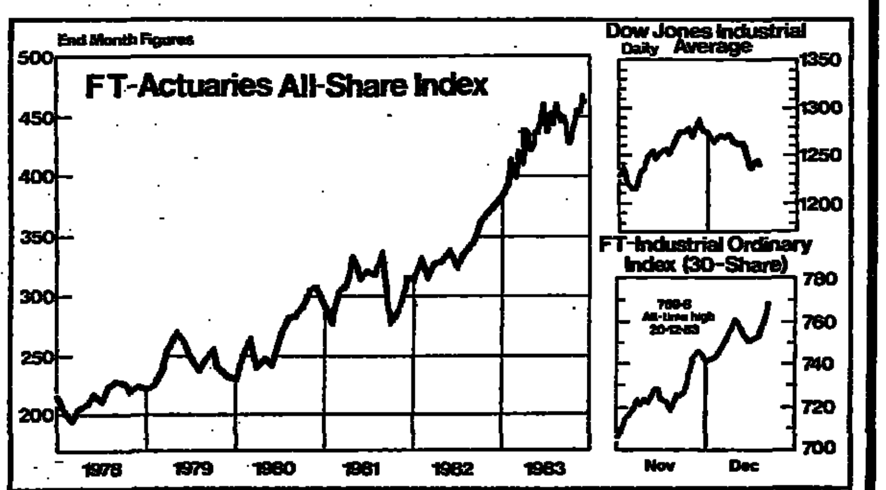
At the opening, Treasury bill discounts fell back below the rates chalked up at the auction of Treasury securities on the previous evening. The Federal funds rate was the helpful factor, trading down to 9½ per cent, against its overnight level of 9.65 per cent.

The Federal Reserve again helped the market, this time with $2bn in customer repurchases when the Federal funds rate stood at 9½ per cent.

But support began to wane in the *credit markets after mid-session,* and three-month Treasury bills were discounted 9.04 per cent, five basis points down on overnight, but just about in line with the auction levels. The six-month bill, at a discount of 9.20 per cent, was about two basis points off.

The bond market traded narrowly around Monday's levels. After opening at 100 23/32, a shade above overnight, the key long bond slipped to 100 20/32, a net 2/32 down and yielding 11.93 per cent.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	Dec 20	Previous	Year ago
DJ Industrials	1241.97*	1244.61	1004.51
DJ Transport	589.41*	590.90	439.52
DJ Utilities	130.54*	130.54	117.02
S&P Composite	162.44*	162.32	136.26
LONDON			
FT Ind Ord	769.80	762.10	588.70
FT-A All-share	464.87	463.52	377.98
FT-A 500	496.66	495.40	417.11
FT-A Ind	459.70	457.17	391.44
FT Gold mines	570.10	558.20	505.60
FT Govt secs	82.70	82.64	79.43
TOKYO			
Nikkei-Dow	9627.93	9484.17	7858.04
Tokyo SE	708.53	701.22	579.54
AUSTRALIA			
All Ord.	757.80	755.60	470.60
Metals & Mins.	546.40	544.90	390.70
AUSTRIA			
Credit Aktien	55.91	55.39	49.38
BELGIUM			
Belgian SE	134.79	134.48	98.89
CANADA			
Toronto Composite	2513.8*	2500.70	1851.70
Montreal			
Industrials	438.73*	438.07	314.87
Combined	422.31*	421.47	311.10
DENMARK			
Copenhagen SE	202.23	200.58	93.83
FRANCE			
CAC Gen	149.20	149.10	100.10
Ind. Tendance	159.90	159.50	118.80
WEST GERMANY			
FAZ-Aktien	345.25	344.12	245.80
Commerzbank	1021.20	1018.30	742.60
HONG KONG			
Hang Seng	858.53	857.25	754.12
ITALY			
Banca Comm.	189.54	186.43	165.24
NETHERLANDS			
ANP-CBS Gen	147.80	147.70	97.70
ANP-CBS Ind	123.20	122.70	81.50
NORWAY			
Oslo SE	213.38	212.19	95.94
SINGAPORE			
Straits Times	985.74	982.51	739.25
SOUTH AFRICA			
Golds	846.2	834.70	853.90
Industrials	937.1	936.60	724.80
SPAIN			
Madrid SE	118.26	119.48	97.37
SWEDEN			
J & P	1449.25	1446.54	882.83
SWITZERLAND			
Swiss Bank Ind	372.30	371.90	279.10
WORLD	Dec 16	Prev	Yr ago
Capital Int'l	178.70	179.00	150.40

GOLD (per ounce)

	Dec 20	Prev
London	$377.875	$375.125
Frankfurt	$378.00	$375.00
Zürich	$378.25	$375.25
Paris (fixing)	$375.44	$377.49
Luxembourg (fixing)	n/a	$376.45
New York (Dec)	$379.40	$373.00

* Indicates latest pre-close figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Dec 20	Previous	Dec 20	Previous
$	–	–	1.419	1.4185
DM	2.766	2.773	3.9275	3.935
Yen	234.7	236.15	333.25	335.25
FFr	8.4475	8.4555	11.985	11.995
SwFr	2.205	2.212	3.13	3.14
Guilder	3.108	3.1145	4.4125	4.42
Lira	1679.0	1681.75	2382.0	2385.0
BFr	56.37	56.44	80.0	80.05
C$	1.24875	1.25025	1.7715	1.773

INTEREST RATES

	Dec 20	Prev
Euro-currencies (offered rate)		
£	9½	9¾
SwFr	4¾	4 13/16
DM	6 7/16	6 7/16
FFr	14	14
FT London Interbank fixing (offered rate)		
3-month U.S.$	10 7/16	10½
6-month U.S.$	10½	10 7/16
U.S. Fed Funds	9⅝*	9 9/16
U.S. 3-month CDs	10*	10.05
U.S. 3-month T-bills	9.51*	9.08

U.S BONDS

Treasury		Dec 19 Price	Dec 19 Yield	Prev Price	Prev Yield
10½	1985	99 17/32*	10.77*	99 15/32	10.78
11½	1990	98 25/32*	11.76*	98 21/32	11.79
11.75	1993	99 14/32*	11.82*	99 17/32	11.83
12	2013	100 7/32*	11.92*	100 17/32	11.93

Corporate	Dec 20 Price	Dec 20 Yield	Prev Price	Prev Yield
AT & T				
10⅜ June 1990	92⅜*	12.00*	92⅜	12.05
3⅞ July 1990	67.432*	11.00*	67½	10.95
8¾ May 2000	75¾*	12.20*	76	12.15
Xerox				
10⅞ March 1993	91⅜*	12.20*	90⅞	12.30
Diamond Shamrock				
10⅜ May 1993	89⅞*	12.50*	89½	12.55
Federated Dept Stores				
10⅞ May 2013	85¾*	12.45*	85¾	12.45
Abbot Lab				
11.80 Feb 2013	94.90*	12.45*	94.90	12.45
Alcoa				
12¼ Dec 2012	94.724*	12.95*	94.724	12.95

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
December	70–13	70–15	70–10	70–05
U.S. Treasury Bills (IMM) $1m points of 100%				
December	91.01	91.02	91.00	90.99
Certificates of Deposit (IMM) $1m points of 100%				
December	90.15	90.19	90.15	90.13
LONDON				
Three-month Eurodollar $1m points of 100%				
March	89.61	89.62	89.55	89.52
20-year Notional Gilt £50,000 32nds of 100%				
December	109–07	109–06	109–06	108–30

COMMODITIES

(London)	Dec. 20	Prev
Silver (spot fixing)	608.90p	609 10p
Copper (cash)	£978.50	£969.50
Coffee (Jan)	£2039.00	£2078.00
Oil (spot Arabian light)	$28.12	$28.12

LONDON

Engineering majors forge way to peak

LEADING LONDON equities again attained new peaks yesterday despite a further sharp contraction in business volume. Government securities also made further modest progress, helped by sterling's steadier tendency against the dollar.

Demand for equities was sufficient to take the FT Industrial Ordinary index up 7.7 to a new peak of 769.8.

Of the index constituents, the engineering majors made the biggest contribution. Vickers rose 4p to 127p on confirmation that the group had sold its Rolls-Royce Diesel International division to Massey Fergusson for £20m. TI, recently good on suggestions that its Raleigh interests are soon to be sold, advanced 6p to 170p.

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SINGAPORE

A MIXED TREND emerged in light Singapore trading and the Straits Times index added 3.23 to 985.74.

A report from one investment company described the market as grossly overbought, adding that it might require a technical correction this week. The report recommended bargain hunting among blue chip issues during any correction phase.

Meanwhile, the Stock Exchange announced a revision of its share price indices from January 3, 1984. A new all-share index is to be introduced, while separate indices will continue for finance, property, hotel, plantation and mining sectors, as well as the industrial and commercial index. All listed companies in each sector will be used.

HONG KONG

SOME SLIGHT institutional buying was seen in a Hong Kong market that remained largely neglected. The Hang Seng index added 1.28 to 858.53.

Brokers now expect little market activity before the end of the year.

Among property issues Cheung Kong added 5 cents to HK$7, but Hongkong Land was unchanged at HK$2.85.

AUSTRALIA

EXPORTING COMPANIES drew strength from the easier Australian dollar in Sydney and helped the All Ordinaries index to a high for the year of 757.8 – up 2.2 on the day.

The oil and gas sector lost some of its momentum as takeover hopes faded. Golds ended mixed, with the metals and minerals index managing a 1.4 advance to 546.4.

SOUTH AFRICA

THE INABILITY of world bullion values to stage any significant recovery proved no real cause of distress to Johannesburg gold shares buoyed by dividend settlements above some expectations by mines in the JCI ("Johnnies") group.

Among these, Randfontein rebounded R4.50 to R168.50 and Western Areas 25 cents to R6.70, while a continuation of short-covering from abroad established gains among the heavyweights averaging R1.50.

CANADA

A BETTER showing by Toronto golds established a firm tone for the market as a whole, although advances elsewhere were generally muted.

Transcanada Pipelines, temporarily halted pending the results of the Bell Canada offer, was, none the less, volume leader.

Montreal showed most favour for the banks, while industrials and utilities also held broadly steady.

TOKYO

Rebound to record levels

SHARES REBOUNDED to record levels in Tokyo yesterday in a sharp turnround from Monday's heavy losses caused by the ruling Liberal Democratic Party's election setback, *writes Shigeo Nishiwaki of Jiji Press.*

A round of small-lot buying across a broad front took the Nikkei-Dow market average to an all-time high of 9,627.93 – above 9,600 for the first time and recording its second largest gain for the year of 143.76 points.

Volume climbed sharply to 500.25m shares from Monday's 251.19m.

Stock price rises were prompted by two encouraging factors. First, it became clear that the LDP could remain in power by bringing some independents into the party to swell its ranks beyond the 250 seats won in Sunday's election. Second, fears of heavy foreign selling early in the morning disappeared.

With much investor interest focused on medium-priced quality issues in the food, textile, paper-pulp and chemical sectors, the market strengthened gradually for most of the session.

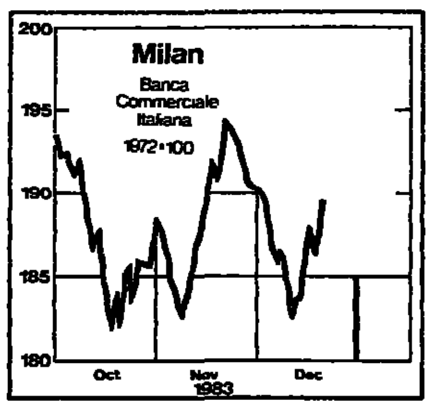
In the chemical sector, issues related to the planned Information Network System (INS), a nationwide telecommunications grid using optical fibre cables, advanced in active trading. Nippon Sheet Glass and Sumitomo Electric Industries each gained Y26 to Y600 and Y810 respectively, and Shin-Etsu Chemical rose Y34 to Y946.

Among paper-pulp issues, Oji Paper firmed Y14 to Y469. Food stocks held steady on small-lot buying, with Kirin Brewery climbing Y18 to Y516 and Takara Shuzo Y16 to Y496. Of the big-capital issues, Mitsubishi Heavy Industries advanced Y7 to Y263.

Some blue-chip stocks recouped some of Monday's losses, but trading was lacklustre as foreign activity was expected to die away ahead of the Christmas season. Major gainers were Matsushita Electric Industrial, up Y30 at Y1,900, Toyota Motor, up Y30 at Y1,470, and Canon, up Y40 at Y1,590.

In the bond market, buying interest remained strong, partly because the yen had firmed against the dollar. City, regional and foreign banks in Japan bought bonds and then sold to take advantage of higher prices.

Active bond trading pushed the yield on the benchmark 7.5 per cent long-term government bond, maturing in January 1993, down sharply to 7.43 per cent from Monday's 7.465 per cent.



EUROPE

Budget gets Milan into gear

MOVES TOWARDS parliamentary approval of Italy's 1984 Finance Bill buoyed investors' confidence in **Milan** yesterday, and shares staged a strong advance. The bourse index, which had dipped on Monday as speculators opened up positions for the new account, added 3.11 to 189.54.

Advances in industrial issues led the market higher. Fiat gained L69 to L3,339, while Olivetti put on L50 to L3,850 ahead of an announcement today about the group's "strategies and alliances."

Italmobiliare group shares, which have been under pressure recently, staged a strong recovery, gaining L1,630 to L38,380, while Bastogi gained L5.50 to L124.50. In the insurance sector Generali gained L1,000 to L133,300.

Frankfurt finished mostly firmer in thin trading. Deutsche Bank, which saw a large buy order early in the day, added DM 4.90 to DM 323.50 after trading as high as DM 326.

Stores again drew strength from busy seasonal trading. Horten rose DM 3 to DM 185, while Karstadt and Kaufhof advanced DM 1 to DM 281.50 and DM 266, respectively.

VW picked up the 50 pfg lost on Monday after its announcement of an expected deficit of DM 300m this year. It closed at DM 202.60. Other motors were easier.

Insurer Allianz, which is bidding for Eagle Star of Britain, advanced DM 10 to DM 819 after the previous session's DM 15 rise.

Bonds extended their recent recovery, prompted by steadier U.S. credit markets and reflecting yields which had risen sufficiently to attract fresh enthusiasm. The Bundesbank supplied the market with a large DM 64.3m of paper after Monday's sales totalling DM 20m.

Meanwhile, the Bundesbank reported that net sales of domestic bonds in November fell to DM 7.29bn from DM 10.01bn in October but were above the previous year's level of DM 6.71bn.

Gross sales in November totalled DM 14.50bn after DM 17.28bn in October and compared with DM 15.70 in November last year. November redemptions were little changed at DM 7.22bn after DM 7.26bn in October, but were down on the previous November's DM 8.99bn.

Shares continued to advance in Brussels. FN, the arms and sports goods manufacturer, rose BFr 170 to BFr 2,300, while oil company Cometra climbed BFr 145 to BFr 2,470 following an announcement that a consortium of the company and Gulf-Teikoku had found oil in Zaire.

Among holding companies, Groupe Bruxelles Lambert added BFr 25 to BFr 2,280, while Société Générale de Belgique and Sofina rose BFr 30 to BFr 1,675 and BFr 5,300, respectively.

A mixed to higher tone emerged in Zurich with selective buying providing support.

Tour operator Kuoni rose SwFr 200 to SwFr 5,750, while Hoffmann-La Roche gained SwFr 75 to SwFr 10,800. In financials, Jacobs-Suchard saw some demand adding SwFr 75 to SwFr 6,600, and Landis und Gyr "B" traded 15 cents higher at SwFr 1,510.

Swiss domestic bond issues held steady. Provisional figures from Crédit Suisse show that foreign borrowers tapped the public and private Swiss capital market for a record SwFr 30bn this year – a rise of 10 per cent.

Continued on Page 20

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17¼	6⅝	AAR	.44	2.8	21	242	16⅛	15¾	16	+½
52¾	29⅛	ACF	1.40	2.8	29	820	50⅝	49⅝	50⅛	−⅛
20½	16⅛	AMCA	n			2	u20⅝	20½	20⅝	+⅛
18⅝	14⅛	AMF	.50	3.2		430	16	15⅝	15⅝	
33⅝	16½	AMP Cp			16	4473	36⅝	35⅜	36½	+⅜
19½	15	AMR	pf2.18	12		6	18⅝	18⅝	18⅝	+⅛
40⅝	24⅞	AMR	pf2.13	5.6		1	37¼	37¼	37¾	+⅛
16⅝	3⅝	APL			23	25	15⅝	15½	15⅝	+⅛
55⅝	33⅛	ARA	2.05	4.1	11	151	50⅝	50½	50½	
79⅝	50⅝	ASA	3a	5.5		303	54⅝	54⅛	54⅛	+⅝
33⅛	14	AVX	s .32	1.2	41	20	27¼	26⅞	26⅞	−⅜
53⅜	36⅛	AbtLab	1	2.2	17	1543	46⅛	45⅜	45⅜	−⅜
30⅞	23⅛	AccoW	n .60	2.1	23	51	28⅛	28	28	−⅛
27½	15⅛	AcmeC	.40	1.6		77	25¾	25	25½	+⅛
14⅛	7⅜	AcmeE	.32b	2.8	563	5	11⅝	11¼	11¼	
24⅝	8⅛	AcmDg	.04	.2	16	15	20⅜	20⅛	20⅜	−⅛
18⅝	15	AdaEx	1.73e	9.9		107	17⅞	17⅛	17½	−⅛
19⅛	7⅛	AdmMl	.24	1.5	8	46	16½	16	16¼	+⅛
18⅝	8⅞	Advest	.12	1.1	7	192	11⅝	11⅛	11⅜	−⅛
39½	12½	AMD	s		55	1082	32⅞	32¼	32⅜	+½
24⅝	13⅛	Aerflx	s		17	162	17¼	16½	16½	−⅞
43½	32⅜	AetnLf	2.64	7.5	9	1366	35⅛	35⅛	35¼	
65	55⅝	AetL	pf5.09e	9.1		345	56⅝	56	56⅝	−⅛
40½	22½	Ahmns	1.20	4.1	8	368	29⅞	29	29¼	−½
7⅜	2⅛	Aileen				174	5⅛	5	5	−⅛
51	32	AirPrd	1	2.2	13	534	45½	44¼	44⅝	−⅞
30⅞	13⅝	AirbFrt	.60	2.1	23	175	29⅛	28⅛	28⅛	−1⅛
2⅝	1½	AlMoa	s		22	109	2½	2⅜	2⅜	
33½	29⅝	AlaP	pfA3.92	13		7	29½	29½	29½	+¼
7⅞	6½	AlaP	dpf.87	13		11	6¾	6¾	6¾	
74½	65	AlaP	pf 9	14.		z100	66	66	66	−1
99	89⅝	AlaP	pf 11	12		z2900	94	94	94	+1½
81½	68½	AlaP	pf9.44	14		z170	70½	69	69	−1
70	60	AlaP	pf8.28	13		z70	62	62	62	+½
24½	15⅝	Alagsco	1.76	8.3	7	1	21¼	21¼	21¼	
15⅝	10⅝	AlskAir	.12	.8	11	205	14½	14⅛	14½	
30¼	19⅛	Alberto	s .60	2.4	12	896	25⅛	25⅛	25½	−½
41⅝	24⅛	Alcan	.90	2.4		2436	38	37½	37⅝	+⅛
40⅝	26⅜	AlcoStd	1.16	3.2	13	990	36	35⅛	35⅞	+⅞
27⅞	18⅝	AlexAlx	1	5.1		252	20⅞	19⅛	19⅝	−⅛
18	8⅛	Alexdr			17	132	16	15⅝	15⅝	−⅛
95	49⅝	AlgCp	1.08	1.8	11	36	62⅛	61½	61½	−1⅛
27¼	23⅛	AlgCp	pf2.86	11.		128	25⅜	25⅛	25⅜	
36⅝	25⅛	AlgInt	1.40	4.2		118	33⅜	32¼	33⅛	+⅝
22¼	18½	AlgIn	pf2.19	10		10	21¼	21⅛	21⅛	−⅛
98	80½	AlgI	pfC11.25	12		15	91⅝	91⅛	91¼	−⅝
29	22⅜	AlgPw	2.60	9.7	8	517	26¾	26⅝	26⅝	
24½	13	AllenG	.50b	2.2		181	23⅛	22⅝	22⅝	−⅛
67½	61¾	ATrUn	wi			12	65	64½	64¼	−⅛
36¾	25	Ameron	1.60	4.8	9	12	33½	33½	33½	
52⅞	20⅛	AmesD	s.32	.7	19	89	49¼	48½	48½	+⅛
27¾	16½	Ametk	s .80	3.0	16	112	26½	25¼	26¼	+¼
31⅛	21¼	Amfac	1.44	4.8		50	30	29½	29¾	−⅛
26⅝	15⅛	Amfas	n1.95t	11.	8	128	17½	17	17⅛	−½
117	83⅞	AMPPt	1.60	1.4	28	386	112½	111½	112¼	−⅛
18⅛	11⅞	Ampco	.30	1.7		84	18⅛	17⅞	18	+⅛
20⅝	10⅝	Amrep	3.31t	17.	12	45	19⅞	19⅝	19⅞	+¼
36⅝	22⅞	AmStr	1.92	5.7	8	101	34	33⅞	33⅞	−⅛
50⅜	23	Amstar	1.90	4.2	14	233	45⅝	45½	45½	−⅞
7⅝	5⅜	Amst	pf .68	9.1		42	7½	7½	7½	
37⅝	22½	Amsted	.80	2.4		216	34	33⅞	33⅞	+⅛
23¾	5	Anacmp	.09j			1584	7½	6⅞	7½	+¼
42	17¼	Analog	s		41	55	39⅞	39⅜	39½	+⅛
34½	18¼	Anchor	1.36	4.1	13	577	33¼	32¼	33	−⅛
33⅛	25⅞	AnClay	1.32	4.7	13	83	28⅞	28	28	−⅞
18	10⅝	AndrGr	.19	1.7	14	30	11½	10⅞	11⅛	+⅛
35	20⅞	Angelc	s .48	2.1	14	124	22⅞	22⅛	22⅛	−⅛
77	58½	Anheus	1.76	2.8	10	1314	63¾	62¼	62½	−⅞
57⅛	48	Anheu	pf3.60	7.5		326	49	48	48	−1¼
29	19⅛	Anixtr	.24	1.0	32	2101	23⅞	22⅞	23	−⅞
26¼	12½	Anta	.56	2.2	32	5	25¼	25¼	25¼	+⅛
18½	6⅞	Anthny	.44b	3.0	9	5	14½	14½	14½	
16⅛	8¼	Apache	.28	2.5	10	226	11⅛	11⅛	11⅛	
5	3	ApchP	wi			158	3⅝	3½	3⅝	+⅛
23⅜	18	ApchP	un2e	9.9		297	20⅞	20	20⅞	−¼
62½	54¼	ApPw	pf7.40	13.		z50	55	55	55	
35½	30½	ApPw	pf4.18	13.		2	31⅝	31⅛	31⅛	+⅜
31¼	27¼	ApPw	pf3.80	14		1	27⅞	27⅞	27⅞	+½
36½	18½	ApplMg	1.14t	4.2	23	63	27⅞	27⅞	27⅛	−⅛
26½	19	ArchDn	.14b	.7	15	893	21	20⅞	20⅞	−⅝
26½	18⅛	AriPS	2.80	13	6	1025	20⅝	20⅛	20⅞	−¼
31⅞	26¾	AriP	pf3.58	13		22	27½	27⅛	27⅛	
103½	90	AriPpf	10.70	11.		z50	93¾	93¾	93¾	
26¼	8⅛	ArkBst			22	396	26⅛	25½	25⅞	+⅛
29⅞	16	Arkla	1.04	5.0	13	1429	21⅛	20⅞	20⅞	−⅜
2⅛	11-16	ArlnRt				365	13-16	¾	¾	−1-16
13½	9½	Armada			35	17	10⅛	10⅝	10⅛	−⅛
20⅞	14⅝	Armco	.40	2.0		1796	20½	20	20⅛	+¼
31⅛	25¼	Armc	pf2.10	7.2		8	29	28¼	29	+⅝
44⅛	28¼	ArmstR	.80	2.4	7	67	34⅛	33⅞	34	−⅛
33¼	21¼	ArmWin	1.10	4.1	13	142	26⅜	26⅞	26¼	−⅛
34	30½	ArmW	pf3.75	12		z400	31	31	31	−¼
21⅞	13⅛	AroCp	.80	4.0	49	1	20	20	20	−¼
34	15½	ArowE	.20	.7		x23	29⅛	29	29	−⅝
24¼	15¼	Arvra	.22	1.2		16	18½	18¼	18¼	−⅛
30¼	17⅛	Arvin	1.12	4.4	15	140	25¼	25¼	25⅞	+⅛
48	26¼	Arvn	pf 2	4.9		4	40⅛	40½	40½	−1⅝
44¼	25	Asarco	.40	1.4	37	309	29⅞	29¼	29¼	−½
38	24¼	AshlOil	1.60	6.0	12	375	27	26⅝	26¾	
71½	41	AsdDG	2.20	3.7	11	372	59¼	58⅝	58	−⅛
114	66	AsdD	pf4.75	5.0		1	95	95	95	−3
26	16½	Athlone	1.60	6.6		11	24⅛	24	24¼	−⅛
25⅞	19⅞	AtCyEl	2.38	10.	7	418	23⅞	23⅞	23½	
2	1⅛	AtlMtro	.08e	5.8		530	1⅜	1⅛	1⅜	
52¼	37	AtlRich	2.40	6.0	7	10752	40½	39	39⅞	−⅞
39½	34	AtlRc	pf3.75	11		z50	35	35	35	
125½	89	AtlRc	pf2.80	2.9		6	96	96	96	−⅛
30	16⅝	AtlasCp	.50	2.8	8	30	18⅞	18	18	−½
47½	26¼	Augat	.32	.8	33	446	40⅛	39⅝	40⅛	+⅛
44½	32⅝	AutoDt	.56	1.6	18	1764	34¾	33¾	34	+⅛
38⅛	25⅛	AvcoCp	1.20	4.0	8	761	31¼	30⅛	30⅛	−1
73	53	Avco	pf3.20	5.1		220	64	62⅝	62½	−2¼
24¼	13¼	AVEMC	.58	2.9	13	34	20½	20¼	20⅛	
54⅞	34½	Avery	.90	1.7	16	262	52¼	51¼	52¼	+¼
50	29⅛	Avnet	s .50	1.1	32	1311	45¾	45¼	45⅝	+⅜
36⅞	21⅞	Avon	2	8.0	10	1544	25	24¼	24⅞	−⅛
25	16⅜	Axia	1.15	5.9	47	9	19⅝	19⅝	19⅝	−⅛
62½	33½	Aydin			11	155	37⅛	36⅞	36⅛	−⅞

B-B-B

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27⅞	17¼	BMC	n .40	2.2	12	63	18½	18¼	18½	−⅛
39½	22½	Barnco	.60	1.6	11	64	38	37⅝	37⅝	
26⅛	16	BkrIntl	.92	5.1		1241	18¼	17⅞	18	
27⅛	20	Baldor	.32	1.2	23	108	26⅛	26	26¼	−⅛
37¼	2⅞	BaldwU	.22j			1538	2¼	2⅛	2⅛	+⅛
38⅛	25⅛	BallCp	1.16	3.6	10	44	32⅞	32¼	32¼	−⅛
28⅞	19⅝	BallyMf	.20	1.0	20	960	20	19¼	19⅞	−⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
42½	35	CnlLt	pf4.50	12.		z100	37½	37½	37½	−½
27	24⅛	CnlLt	pf2.87	11.		z200	25	25	25	
24⅛	20½	CnlLt	pf2.62	12.		z580	21⅛	21	21	−⅛
17⅛	13⅛	CnIPS	1.52a	10.	7	781	15⅛	15	15	−⅝
19½	14⅛	CnLaEl	1.84	10.	6	193	18⅛	18⅛	18⅛	+⅛
35	30⅛	CLaEl	pf4.18	13.		6	31¼	31	31	
17⅛	14⅛	CeMPw	1.96	13.	7	83	14⅞	14⅝	14⅝	−⅛
16⅝	13⅛	CnSoya	.84	5.6	9	79	15½	15	15⅛	
19⅜	15⅛	CVtPS	s1.80	12.	6	22	15⅛	15⅝	15⅝	
28⅜	12½	CentrDt				86	15	14⅝	14⅝	−⅝
11⅝	8⅞	CntryTl	.76	8.8	7	78	8⅞	8⅝	8⅝	−⅛
28⅛	20½	Cenvill	s2.60	11.	10	14	24½	24⅛	24½	
25¼	17⅛	Crt-teed			14	30	20½	20⅛	20⅛	+⅞
30⅜	20⅛	CessAir	.40	1.6		182	25½	24⅝	25	−⅞
28¼	21½	Chmpln	.40	1.5	29	2034	27⅛	26⅞	27⅛	+⅛
56½	47⅛	Chml	pf4.60	8.3		17	55⅝	55½	55½	−½
13½	9	ChamSp	.40	3.5	21	11559	11½	11⅛	11⅜	+⅛
13¼	8	ChartCo	1	9.8	7	984	10⅝	9⅞	10⅛	+⅞
7⅜	3½	Chart	wi			137	4⅞	4⅞	4⅛	−⅛
13¼	9	Chart	pf1.65	17.		157	10	9¼	9⅞	−⅛
62¼	41⅛	Chase	3.50	8.0	4	664	44½	43⅞	44	−⅞
47½	40	Chase	pf5.25	13.		263	41⅛	40⅞	40⅞	+½
54½	53½	Chase	pf5.79e	11.		829	55	54⅞	55	+⅛
22⅛	13½	Chelsea	.66	4.2	7	73	16	15⅝	15⅛	+⅛
40	30½	Chemed	1.36	3.7	16	6	36⅛	36⅞	36⅞	+⅛
56¼	38½	ChmNY	3.24	7.1	5	668	45⅞	45	45⅛	+⅛
37⅛	26¼	ChNY	pf1.87	6.2		117	30⅝	30⅛	30⅛	+⅛
65	54½	ChNY	pf5.80e	10.		1	55½	55½	55½	+⅛
40½	28⅛	ChesVa	1.16	3.0	33	43	39⅛	38⅞	38⅞	−⅛
47¼	35¼	ChesPn	1.84	4.9	11	268	38	37⅞	37⅞	−⅛
53⅞	19⅛	ChiMlwst			71	500	41½	40⅞	40½	−⅞
107	56	ChiMlw			62	1	92	92	92	+⅛
57	31½	ChiMl	pf			1	48¼	48¼	48¼	−½
18½	13⅞	ChiPnT				158	16⅛	16⅛	16½	+⅛
24⅜	11⅛	ChkFull	.50	4.1	22	189	12½	12⅛	12⅛	
27⅞	19⅛	ChrisC	s.48t	1.9	50	14	25½	25	25	−⅛
10⅝	8	ChCft	pf 1	9.8		1	10⅛	10⅛	10⅛	
8	4⅞	Chrstn			88	23	5⅛	5⅛	5⅛	−⅛
14⅞	8⅝	Chroma				86	11⅞	11⅝	11⅛	
60½	45	Chrm	pf 5	9.3		9	54	52¼	54	+1¼
35⅝	14	Chrysr			16	3750	28⅛	27⅞	27⅞	+⅛
28⅞	11	Chrys	pf2.75	12.		2887	22½	22¼	22¼	−⅛
33½	21⅛	Chrch	s .72	3.1	12	985	23½	22½	23	−⅝
41½	32⅝	CnBell	2.92	7.3	8	25	40⅛	39⅞	39⅞	−⅛
19⅝	12⅛	CinGE	2.16	17.	4	1079	12⅞	12⅜	12⅛	
34	26	CinG	pf 4	15.		z20	27	27	27	
78⅝	56	CinG	pf9.30	16		z430	58½	56	58½	−⅛
82⅜	45	CinG	pf7.44	16		z300	45½	45¼	45¼	+¼
78⅝	57⅝	CinG	pf9.28	16		z100	57	d57	57	−1
81⅛	58	CinG	pf9.52	16.		z150	60	60	60	+1
105⅛	78⅞	CinG	pf12.52	16		170	79⅛	d78¼	78¼	−1¼
39	25	CinMil	.72	2.1		56	33⅞	33½	33½	+⅛
16⅞	14⅛	Circus	n		12	676	15⅛	15⅛	15⅛	
46⅛	30⅛	Citicrp	1.88	5.2	6	5625	36⅛	35⅝	36½	+⅞
87½	75¼	Citcp	pf5.94e	8.9		750	78⅛	78	78⅛	+⅛
40⅝	25⅞	CityInv	1.80	4.7	11	1579	39¼	38⅛	38⅛	−⅛
62	40	Ctyln	pf 2	3.3		2	60	60	60	
26⅛	23¼	Ctyln	pf2.87	11.		753	26	25⅝	25⅞	−⅛
15	8⅞	Clabir	.72b	6.2	8	15	11⅞	11½	11⅝	−⅛
39¼	25¼	ClarkE	1.10	3.0	35	90	36⅞	36	36⅛	−⅛
25¼	17¼	ClvClf	1	4.1		56	24½	24¼	24¼	
23	16⅞	ClevEl	2.40	13.	6	831	18⅞	18⅛	18⅛	
62	55	ClvEl	pf7.40	13		z100	55½	55½	55½	+½
65⅛	54½	ClvEl	pf7.56	14		z300	55½	55½	55½	+1
20	11⅛	Clevpk	.60	4.0	10	5	15⅛	15	15	−⅛
16⅛	14	Clvpk	pf2.23	14		3	15⅛	15⅝	15⅞	
22⅞	18½	Clvpk	pf1.84	9.6		33	19⅛	19¼	19⅛	+⅛
36½	20½	Clorox	1.04	3.9	9	680	27⅜	26¼	27	+⅜
32¼	20⅞	CluettP	.92	3.2	10	57	29⅛	28⅞	28⅞	−½
20½	13⅛	Cluet	pf 1	5.7		6	17⅜	17⅜	17⅜	−⅞
39⅛	11⅛	Coach	s .30	1.1	11	427	26⅛	26⅛	26⅛	−⅛
36⅛	18⅛	Coastal	.40	1.3	8	351	32⅛	31⅞	31⅞	+⅛
57½	45½	CocaCl	2.68	4.9	13	1849	54⅛	53½	54⅛	+⅛
37	22	ColeNt	.48	1.8	16	40	27⅞	27¼	27¼	−½
65	13⅛	Coleco	s		9	4353	22⅞	22	22⅞	−1
45⅛	28	Colemn	1.20	3.3	13	48	36⅞	36⅛	36⅞	+⅛
25¼	19	ColgPal	1.28	5.9	9	762	22⅛	21⅛	21⅛	−⅞
45	19¼	ColAik	1	2.6	10	148	39⅛	38⅝	38⅝	−⅞
21⅝	11⅝	ColFd	s .20	1.0	12	49	19⅝	19⅝	19⅝	−⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
37	30¼	duPnt	pf3.50	11.		1	32½	32½	32½	
47⅞	40½	duPnt	pf4.50	11.		5	41½	41½	41½	−⅛
26⅞	21¼	DukeP	2.36	9.3	7	2368	25⅛	25	25⅛	+⅛
77⅞	68	Duke	pf8.70	12.		z50	70	70	70	+⅞
74	64¼	Duke	pf8.20	12.		z80	66	66	66	
71½	61½	Duke	pf7.80	13		z150	60	d60	60	−1½
26	23½	Duke	pf2.69	11.		321	24	23⅝	24	+⅛
34⅛	30⅛	Duke	pf3.85	13		5	30⅛	30½	30½	
70	48¼	DunBr	s1.60	2.6	21	644	62⅞	60½	61¼	−½
18¼	13¼	DuqLt	2	14.	7	899	14⅛	13⅞	14⅛	
17½	14	Duq	pf 2	14.		z200	14	14	14	
17	14¼	Duq	pf 2.05	14.		z150	14⅛	14⅛	14⅛	−⅛
17¼	14	Duq	prK2.10	14		3	14½	14½	14½	+⅛
20	15	Duq	pr 2.31	14.		z110	16⅛	16⅛	16⅛	−⅛
25⅞	21½	Duq	pr 2.75	11		z60	24	24	24	
16¼	11⅞	DycoPt	.24	1.5	12	76	15⅛	15⅛	15⅛	
23⅛	5⅞	DynAm	.20	1.1	6	184	18⅞	18⅞	18⅞	

E-E-E

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38⅞	26	EGG	.40	1.2	22	396	33⅛	32⅛	32⅞	
44⅛	23	ESyst	s .50	1.6	21	707	32¼	31½	31⅞	−1⅛
26¼	14¼	EagleP	.96	3.7	21	73	26	25⅞	25¾	−½
23½	14⅛	Easco	s .88	4.0	15	54	22	21⅛	22	+⅛
11⅛	3⅞	EastAir				1052	6⅞	6⅝	6⅝	−⅛
7⅛	1⅝	EAL	wtO			138	3⅞	3½	3½	−⅛
2	⅝	EAL	wtA			189	1⅝	1½	1½	
19¼	9	EsAir	pf2.02j			29	12	11⅞	11⅞	−⅛
21⅞	8	EsAir	pf2.40j			84	14½	13⅞	13⅞	−⅛
27⅞	10⅛	EsAir	pf1.42j			45	16⅜	16⅛	16⅛	−½
26	17¼	EastGF	1.30	5.6	12	1378	23½	23⅛	23⅛	
18½	13⅞	EastUtl	1.82	12	6	37	15⅛	15⅛	15⅛	−⅛
91⅛	64⅛	EsKod	3a	4.1	16	5056	74⅛	73½	73⅛	−⅛
55⅛	28⅝	Eaton	.80	1.5		685	53⅛	52⅝	53⅛	−⅛
24⅞	15⅞	Echlin	.64	2.9	13	526	22⅛	21½	22⅛	−⅛
34⅛	23	Eckerd	.96	3.5	14	886	27⅝	26⅞	27⅞	+⅜
46¾	25¼	EdisBr	1.60	3.8	12	50	41⅝	41⅛	41⅝	+⅝
34½	15	EDO	.28	1.1	96	117	25⅞	25⅛	25⅞	+½
42¼	23⅝	Edwrd	s .80	3.1	8	339	26⅛	25¼	25½	−½
23	20	EPG	dpf2.35	11.		279	21½	21⅛	21½	+⅜
30½	26⅛	EPG	pf3.75	14.		10	27½	27¼	27¼	−⅛
29	25⅞	EPG	pr			22	26½	26⅛	26⅛	+⅛
22⅞	13	Elcor	.36	2.6	11	4	14	14	14	
16⅜	5⅝	ElecAs				83	6⅛	6⅛	6⅛	
42⅛	21¼	EDS	s .34	1.0	32	177	35⅛	35⅛	35½	+½
11½	5⅞	EMM			19	57	7⅛	7½	7½	−⅛
11⅞	8	EMM	pf 1	9.8		9	10¼	10	10¼	+⅛
28⅞	16	Elgin	1.60	9.5	13	38	16⅞	16½	16⅞	+⅜
68⅜	54⅞	EmrsEl	2.30	3.5	15	846	67⅞	66⅞	66½	−⅞
17¼	9⅛	ERad	s		11	90	11⅛	11⅛	11⅝	+⅛
28⅜	13½	EmryA	.50	2.0	22	185	24⅞	24⅝	24⅛	
64⅛	43⅛	Emhart	2.80	4.3	10	41	64⅛	64⅛	64⅛	+⅛
30⅛	21⅝	Emhrt	wi			30	u32	32	32	
17⅞	13⅝	EmpDs	1.64	9.6	7	16	17⅛	17	17	−⅛
4⅛	3⅛	Emp	pf .47	11.		z300	4⅛	4⅛	4⅛	−⅛
8⅛	7	Emp	pf .92	12		z320	7⅞	7½	7½	−⅛
1⅛	⅝	EnExc				662	11-16	⅝	11-16	+1-16
44¼	28¼	EngICp	.64	1.7	15	128	39	38⅛	38⅛	+⅛
28	12⅞	EnisB	s .44	1.9	11	10	23⅛	23⅛	23¼	
26⅛	17⅞	Ensearch	1.60	7.5	12	674	21⅛	21¼	21⅛	−⅛
61½	52	Ensch	pf5.76e	10.		z100	56½	56½	56½	−⅛
3⅝	2½	Ensrce			25	321	2⅝	2½	2½	
21	10	ENSTR	.36	2.6	5	338	14	13⅞	13⅞	−⅛
25⅞	14⅛	Entera	.84	5.6		243	15	d14¼	14⅞	−⅛
24¼	17¼	Entex	1.20	6.2	8	872	19⅞	18⅞	19⅛	+½
37⅛	24½	Equifax	1.60	5.9	12	264	27⅝	26½	27	−½
6⅞	4⅛	Equmk				385	4⅛	d4⅝	4⅝	−⅛
50⅛	22⅝	EqtGas	2.04	4.5	8	33	45⅞	45⅛	45½	+½
25⅛	11½	Erbmt	n			177	12	11¼	12	+⅛
44½	27½	Esmrk	s1.04	2.4	11	4531	43½	42½	43	+⅛
38⅛	30½	Esmrk	pf2.80	7.3		6	38¼	38	38¼	+⅛
24	8⅛	Esquir	s .32	1.3	16	63	24	23⅞	23⅞	
28½	19⅛	EssexC	.80b	3.5	14	42	23	22⅞	23	−⅛
35⅝	19⅞	Estrlne	.64	2.3	31	38	28⅛	27⅞	28⅛	+⅛
29⅞	14½	Ethyl	s .85	3.2	11	588	27	26⅛	26⅛	−⅛
19½	7	EvanP	1.07t	11.		102	9⅝	9⅛	9⅛	−⅛
11½	9⅛	Evan	pf1.40	13.		6	10⅛	10⅛	10⅛	
16⅛	13	Evan	pf2.10	16.		9	13⅛	13⅛	13⅛	
44½	25½	ExCelo	1.60	4.4	11	48	36⅛	36⅛	36⅛	−⅛
16⅞	15	Exclsr	1.87e	12.		19	15½	15⅛	15¼	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17⅛	13½	Gramtv				1	16⅛	16⅛	16⅛	
14⅛	8	GtAtPc			18	224	11⅞	11⅝	11⅝	
23⅞	16½	GtLkIn	1.65e	8.9	10	12	18½	18½	18½	
61	34½	GtNoNk	2.10	3.5	14	935	60½	59⅛	60⅛	+1
68½	53⅛	GtNNk	pf4.75	7.4		1	64	64	64	−½
31½	18⅛	GtWFin	.88	4.2	16	441	21½	20⅛	20⅞	−⅛
19½	8⅝	GWHsp			13	381	9⅛	9⅛	9⅛	+⅛
15½	12½	GMP	1.64	12	6	10	14⅛	14	14⅛	
28	17½	Greyh	1.20	4.5	12	3091	27	25⅞	26½	+½
47	37	Greyh	pf4.75	12.		z100	41	41	41	−⅛
6⅞	2⅞	Grolier	n		5	407	4½	4⅛	4⅛	+⅛
18⅝	11⅛	GrowG	.40b	2.4	18	332	17⅛	17	17	−⅞
11½	4⅛	GrubEl			24	150	8⅝	8⅝	8⅝	−⅛
33⅞	21⅞	Grum	s .90	3.0	8	279	29⅞	29⅛	29⅞	+⅛
25⅛	21½	Grum	pf2.80	11.		2	24⅛	24⅛	24⅛	
8½	5⅛	Grunt	n			140	8½	8⅛	8½	
29¼	17½	Guardl	s.28	1.5	12	208	19½	19	19	−⅛
31½	15½	GfWst	.90	3.0	8	2008	30¼	30⅛	30⅛	−⅛
48	27⅛	GulfOil	3	7.1	8	1158	42⅞	42⅛	42⅛	−⅛
18⅝	12½	GulfRs	.21		16	240	18⅛	17¼	17⅞	−⅞
24	16½	GulfR	pf1.30	5.5		2	23⅞	23⅞	23⅞	+⅞
16⅛	11⅛	GlfStUt	1.64	12	6	903	13½	13⅛	13⅛	+⅛
40	34⅛	GfSU	pf4.40	13.		z30	34½	d34½	34½	−½
32⅞	26⅝	GfSU	pr3.85	14		45	27¼	d26½	27⅛	+⅛
35¼	29⅛	GfSU	pr4.40	15.		17	30⅞	30⅛	30⅛	
33	24⅝	GulfUtd	1.32j		9	2304	30	29⅞	29⅞	+⅛
65⅛	50½	GfU	pf3.78j			20	60	60	60	+2
23½	14⅛	GAero	n		9	1574	15⅛	14⅞	15⅛	+⅛
22½	11⅞	Gulton	.60	3.6	11	58	16⅞	16⅛	16⅛	−⅛

H-H-H

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7⅛	2	vjHRT				201	2⅛	2⅛	2⅛	−⅛
35⅛	23¼	HallFB	1.70	4.5	22	438	24⅛	23⅞	24	−⅛
47¼	29⅝	Halbtn	1.80	4.8	13	3396	37⅞	36⅞	37⅞	−⅛
49½	30	HamP	1.84	3.9	25	143	48	47⅛	47⅞	+⅛
13⅝	12⅛	HanJS	1.47a	12		88	12⅞	12⅝	12⅝	
18⅝	16⅝	HanJI	1.84a	11		23	17⅛	17⅛	17⅛	+⅛
38½	18	Hndlmn	1.12	3.0	15	239	37⅞	35½	37⅞	+2⅛
24	16½	HandH	.60	3.4	29	109	17⅞	17⅛	17¼	
26¼	16¼	Hanna	.40	1.9		42	21⅛	21	21⅛	
31⅛	17¼	HarBrJ	1	3.5	10	50	28⅝	28	28⅛	
47⅞	35	Harlnd	.76	2.1	16	174	37	36⅛	36⅞	−⅛
10⅞	5½	Harnish				113	9	8⅞	9	
22⅞	16	HrpRw	n .80	3.8	10	8	21⅛	21	21⅛	−⅛
73½	29¼	HarBk	2.32	3.3	14	86	70	69½	69⅞	+½
51⅞	33¼	Harris	.88	2.2	23	787	40½	39½	39⅞	+⅞
25	17⅛	Harsco	1.20	5.1	16	24	23⅞	23¼	23⅛	
26⅛	17	HartH	s .58	2.5	15	291	23⅛	22¼	22⅞	+⅛
36⅛	21¼	Hartmx	.94	3.2	11	228	29⅛	28¼	29⅛	−⅛
18⅝	15	HanSe	1.80	12.	10	91	15⅛	15	15½	−⅛
33⅛	27¼	HwlEl	3.12	9.7	11	92	32⅛	32	32⅛	−⅛
13	6⅝	HayesA				35	11½	10⅞	11½	+⅛
31½	12½	Hazltn	s .32	1.3	60	25	25⅛	25⅛	25⅛	
20⅞	11⅝	HazLab	.32	2.8	26	83	11⅞	11⅛	11⅝	
19⅞	11½	Hecks	.28	2.0	20	688	14⅛	14⅛	14⅛	−⅛
26⅛	16⅛	HeclaM	.15e	.8	14	305	19½	18⅞	18⅞	−⅛
44	24	Heilm	s .40a	1.5	13	527	27⅛	27⅛	27½	−⅛
21⅝	15	Heilg	s .32	1.7	13	101	19⅛	19	19	+⅛
37	24	Heinz	s1.40	3.9	11	1537	37	35¼	36¼	+⅛
61⅛	18⅞	HelenC			22	49	60⅛	60⅛	60⅛	−⅛
32	20	Helmrl	.98j			290	29⅛	29⅛	29⅛	−⅛
28½	15½	HelmP	.34	1.7	10	483	20	19⅝	19⅝	+⅛
6⅛	4⅛	HemCa				172	5	4⅛	5	−⅛
11½	9⅞	Hemlnc	.1e	.9.0		10	11⅛	11⅛	11⅛	+⅛
43⅛	25⅝	Hercuis	1.44	4.1	14	1232	35⅛	35⅛	35⅞	
16⅛	9½	HernC			31	40	15½	15⅛	15⅛	+⅛
21⅛	16	HernC	pf1.50	7.7		6	19½	19½	19½	
35	24⅛	Hrshy	s1.15	3.5	11	102	33	32⅞	32⅞	−⅛
21⅝	6⅛	Hesston				22	21⅛	21⅛	21⅛	−⅛
22	6⅞	Hesn	pf			29	21⅛	21½	21½	−⅛
48⅛	34⅛	HewPk	s.18	.4	25	2844	42⅛	41⅝	41⅞	+⅛
29¼	18⅛	Hexcel	.60	2.8	23	16	22⅛	21½	21½	−1
16⅛	9⅝	HiShear	.50	3.5		38	14½	14⅛	14⅛	+⅛
13¼	7⅞	HiVolt	.15	1.6	52	151	9⅛	9½	9½	−⅛
49¼	36	Hilnbrd	.88	1.9	14	24	47⅞	47½	47½	
60¼	40⅛	Hilton	1.80	3.3	14	684	55⅞	55	55	−⅛
41¼	31⅛	Hitachi	.24r	.7	15	411	33¼	33	33⅛	−⅛
59	33½	Holiday	.84	1.8	15	1914	48¼	47½	48	−⅛
64⅛	30	HollyS	1	1.8		101	61⅛	60⅛	61⅛	+⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
11⅛	8⅛	ImpCp				100	8⅞	8⅛	8⅛	−⅛
16⅛	5⅛	INCO	.20	1.4		998	14⅝	14⅛	14⅛	+⅛
58½	51½	IndM	pf7.08	14		z1000	51½	d50½	50⅛	−2
15⅛	14⅛	IndiM	pf2.15	14		4	15⅛	15	15⅛	+⅛
17⅛	15⅛	IndM	pf2.25	14		29	16⅛	16	16⅛	
30⅛	25⅛	IndM	pf3.63	14		5	26⅛	26⅛	26⅛	
25	21⅛	IndiM	pf2.75	12		1	23	23	23	
38⅛	26½	IndGas	3.28	9.4	6	14	35⅛	35	35	
32⅛	24⅛	IndiPL	2.76	9.9	7	328	28⅛	27⅞	28	+⅛
14	7⅛	Inexco	.14	1.5	10	451	9⅛	9⅛	9⅛	−⅛
35½	19½	Infrmic			12	150	20	19½	19⅞	+⅛
57⅛	37⅞	IngerR	2.60	5.1		385	50⅛	50½	50½	
37	27½	IngR	pf2.35	7.3		18	32⅛	32⅛	32⅛	−⅛
35	21	InldStl	.50	1.7		194	29⅞	29⅛	29⅛	−⅛
26⅛	18⅛	Insilco	.16	5.2	10	157	19⅛	19	19⅛	
15⅛	10⅛	InspRs	n.21t	2.0		39	10⅛	10⅛	10⅛	−⅛
1⅞	11-16	InstSy				534	⅞	¾	¾	+1-16
46	20⅞	IntgR	s		8	2528	26½	25⅛	26⅛	+⅛
44⅛	23½	IntgR	pf3.03	13		187	35½	35⅛	35⅛	+⅛
65⅛	50⅛	IntgR	pf			13	53	53	53	+⅛
45⅛	35⅛	IntgR	pf4.25	12.		562	37⅛	d35½	35⅛	−⅛
25	15⅛	IntRFn	.45e	2.9		92	15⅛	15⅛	15⅛	−⅛
19⅛	17	ItcpSe	2.10a	12		51	18	17⅛	17⅛	−⅛
85	58	Interco	2.88	4.3	12	603	67⅛	67	67	−⅛
24⅛	16	Intrfst	1.20	7.4		1055	16⅛	16⅛	16⅛	−⅛
44½	31	Intlk	2.60	5.9	22	25	44	43⅛	43⅛	−⅛
30⅛	14⅛	Intmd	n			171	15⅛	15½	15⅛	−⅛
24⅛	10⅛	InlAlu	.72	3.8	13	59	19⅛	18⅛	19	+⅛
134⅛	92	IBM	3.80	3.1	14	8052	122⅛	121⅛	121⅛	+⅛
35⅛	23⅛	IntFlav	1.08	4.1	15	412	27⅛	26½	26⅛	+½
14⅛	3⅛	IntHarv				2112	12⅞	12½	12⅞	
13⅝	1	IntHr	wt			335	8⅞	8½	8⅞	
39⅛	7⅛	IntHr	pf			118	35⅛	35	35	
55	20½	IntHr	pf 3	6.3		43	47½	47⅛	47⅛	+⅛
49	31⅛	IntMin	2.60	6.1	13	161	43⅛	42⅛	42½	−⅛
35⅛	29	IntMult	1.76	5.3	8	12	33⅛	32⅛	33	+⅛
58⅞	43	IntPapr	2.40	4.1	15	1378	59	58½	58½	−⅛
24	4⅛	IntRec	s			170	18⅛	18⅛	18⅛	−1⅛
47⅛	29⅛	IntTT	2.76	6.3	10	2747	44⅛	43½	43⅞	+⅛
76⅛	47⅛	ITT	pfK 4	5.7		26	71	69⅛	70⅛	+1⅛
69½	43½	ITT	pfO 5	7.9		15	64	63⅛	63⅛	−1
79⅛	50	IntTT	pf4.50	6.1		6	74	73⅛	74	+1
41	24½	Intnrth	2.32	6.0	12	731	38⅛	38⅛	38⅛	+⅛
142⅛	128⅛	IntNt	pfJ10.50	7.7		18	136	135	136	+1½
98⅛	92½	IntNt	pfH10.50	11		5	92⅛	92½	92⅛	+⅛
62	46	IntpGo	1.80	3.7	11	186	49	48⅛	48⅛	+⅛
15⅛	8⅛	IntBakr				171	14⅛	13½	14⅛	+½
18	15⅛	IntstPw	1.82	11.	7	126	17⅛	17⅛	17⅛	+⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
35⅛	22⅞	LnStar	1.90	6.8		190	28⅛	28⅛	28⅛	−⅛
17½	11⅞	LILCo	2.02	16	5	5673	13⅛	12⅛	12⅞	+⅛
38	24⅞	LIL	pfE4.35	16		105	27⅞	26⅛	26⅛	+⅛
95	68	LIL	pfI 5.75	7.8		1	73⅛	73⅛	73⅛	+2⅛
66½	48½	LIL	pfJ18.12	16		z50	49½	49½	49½	
68½	49½	LIL	pfK8.30	16.		z240	52	51½	52	
25⅛	19⅛	LIL	pfX3.50	16		174	21⅞	21½	21⅛	+⅛
28½	19	LIL	pfW3.52	16		81	21½	20⅞	21⅛	+⅛
28⅛	20	LIL	pfV3.50	16		116	21⅛	21⅛	21⅛	+⅛
33	24⅛	LIL	pfU4.25	16		22	26	26⅛	26⅛	+⅛
26¼	19	LIL	pfT3.31	16		80	20⅛	20⅛	20⅛	+⅛
20½	14⅛	LIL	pfP2.43	16		22	15⅛	14⅛	15	−⅛
21½	15½	LIL	pfO2.47	15		13	17	16⅛	16⅛	
50⅛	33¼	LongDr	1.12	2.4	14	342	47½	47	47½	−⅛
30½	19⅛	Loral	s .44	1.8	18	265	25⅛	24⅛	25	−⅛
14⅛	8⅛	LaGenl	.50	4.2	41	21	11⅞	11⅞	11⅞	
30⅛	23½	LLand	n 1b	4.1	9	387	24⅞	24	24⅛	
36½	24½	LaPac	.60b	3.1	44	526	26⅛	25½	25⅛	
26⅛	21½	LaPL	pf3.16	14.		16	22⅛	22⅛	22⅛	+½
25	20⅛	LouvGs	2.36	9.6	9	464	24½	24⅛	24½	+⅛
55⅛	33⅛	Lowenst	1.80	3.4	10	23	53⅛	53	53⅛	+⅛
32⅛	17⅛	Lowes	s .32	1.5	16	322	22	21½	21⅛	−⅛
27⅞	18⅛	Lubrzl	1.08	5.0	15	426	22	21⅛	21⅛	−⅛
36⅛	28	Lubys	s .60	1.7	23	105	36¼	35⅛	36⅛	+⅛
25⅛	16½	LuckyS	1.16	6.4	8	424	18	17½	18	+⅛
17½	9⅞	Lukens	.40	2.9		16	14	13⅛	13⅛	−⅛

M-M-M

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
35⅞	19⅛	MACOM	.20	1.0	27	882	19⅛	19⅛	19⅛	−⅛
42⅛	32⅛	MCA	.88	2.3	12	729	39⅛	38⅞	39	+½
39⅛	25	MEI	.36	1.0	16	347	36½	35⅞	36⅛	+⅛
17⅛	6⅛	MGMGr	.44	3.7	22	109	12	11⅛	11⅞	+⅛
10⅛	6⅛	MGMGr	pf .44	4.4		13	10	10	10	
22⅛	6	MGMUa	.20e	1.3	11	5458	15⅛	14⅛	15	+3
28⅛	11½	MGMHo	.60e	2.5	17	305	25⅛	23⅛	23⅛	−⅛
26⅛	18⅛	MBLI	g.40t			8	23⅛	23½	23½	
38⅛	20½	Macmil	.80	2.8	12	80	28⅛	28½	28⅛	−⅛
64⅛	38⅛	Macy	s .80	1.6	13	956	51½	50½	51	−⅛
43	36	Macypf	4.25	11.		z100	40	40	40	+1
23⅛	16½	MdsFd				252	17⅛	17⅛	17⅛	−⅛
41	19½	MagCf	.72	2.0	11	535	36⅛	36⅛	36⅛	+⅛
33	23½	MainHy	.84	2.8	15	398	29⅛	29½	29⅛	+⅛
19⅛	9⅛	MgtAst				109	18⅛	18⅛	18⅛	+⅛
26⅞	11½	MonHn	.30b	1.3	10	48	24½	23½	23½	−1⅛
18⅝	10⅛	MonhNt	.32	1.9	17	100	16⅛	16⅛	16⅛	
25½	13⅛	ManCr	s .20	1.2	15	234	17	16⅛	17	−⅛
51	34⅛	MfrHan	3.04	8.0	5	244	38⅛	37⅞	38	−⅛
65⅛	56⅛	MfrH	pf5.79e	10.		8	56½	56	56⅞	
63⅛	52½	MfrH	pf5.20e	9.7		125	54½	53½	53⅞	+⅛
15⅛	9⅛	vjManvl				307	11½	11⅛	11⅛	−⅛
33⅛	17½	vjMnvl	pf			62	24½	24	24	−⅛
29⅛	21½	MAPCO	1	4.3	12	512	23⅞	23⅛	23⅛	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38	33	NSPw	pf4.08	12.		z120	33½	d32⅛	33½	+½
39	32	NSPw	pf4.10	13.		z20	32½	32½	32½	
39⅛	28½	NSPw	pf4.11	12.		z50	33	33	33	−1
44½	36⅛	NSPw	pf4.56	12		z100	39⅛	39	39½	+1½
49⅛	22	NorTel	g.40	1.0		2204	41⅛	40⅛	41	+⅛
8	4	Nthgat	g			61	5	4⅛	4⅛	
96⅛	65⅛	Nortrp	1.80	2.2	17	240	83⅛	82⅛	82⅛	
55½	35⅛	NwstAir	.80	1.7	37	908	46⅛	46	46⅛	+1
51⅛	33⅛	Nwstlnd	2.68	5.4	80	853	49½	49⅛	49⅛	+½
23⅛	20⅛	NwtP	pf2.50	11.		1	21⅛	21⅛	21⅛	
47⅛	32	Norton	2	5.7	23	85	35⅛	35	35⅛	+⅛
39½	22⅛	Norwst	1.80	6.6	8	288	31⅛	31	31⅛	+⅛
63⅛	54	Nwst	pf5.37e	9.8		100	54⅛	54⅛	54⅛	−⅛
73½	42	Novo	.29e	.5	19	287	57⅛	57⅛	57½	+½
41	28⅛	Nucor	s .32	.8	23	128	39⅛	39⅛	39⅛	+⅛
39⅛	10⅛	NuynS	.88	2.9	10	261	11⅛	11	11	−⅛
64⅛	60⅛	NYNX	wi6	9.8		1548	61⅛	61	61⅛	−⅛

O-O-O

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅛	4⅛	Oakind	.08j			876	9⅛	8⅛	9⅛	+⅛
25⅛	18	OccPet	2.50	10		2780	24⅛	24	24⅛	+⅛
41	29	OccP	pf2.16	5.6		1	38⅛	38⅛	38⅛	+⅛
80⅛	58⅛	OccP	pf 4	5.3		1	75⅛	75⅛	75⅛	+⅛
21⅞	17⅛	OccP	pf2.50	13.		26	20⅛	20	20	−⅛
18⅛	14⅛	OccP	pf2.12	12.		23	17⅛	17	17	−⅛
19⅛	15½	OccP	pf2.30	13.		23	18⅛	18⅛	18⅛	−⅛
112½	98	OccP	pf15.50	15		z310	106⅛	106⅛	106⅛	−⅛
107	85⅛	Occl	pf14.62	14		10	101⅛	101	101	−⅛
30⅛	18⅛	ODECO	1	4.1	9	189	25	24⅛	24½	−⅛
34⅛	25⅛	Ogden	1.80	6.0	11	176	30⅛	30	30⅛	
75	61	Ogdn	pf1.87	2.6		1	73	72	72	−⅛
16⅛	12⅛	OhioEd	1.80	14.	5	780	13⅛	13	13⅛	+⅛
33½	28½	OhEd	pf3.90	13.		z30	30	30	30	−2
61½	48	OhEd	pf7.36	14.		z880	51	50	51	+2
70½	57	OhEd	pf8.20	15.		z720	55⅛	d55⅛	55⅛	−8
28⅛	22⅛	OhEd	pf3.50	16.		12	23½	22⅛	22⅛	+⅛
32⅛	25⅛	OhEd	pf3.92	16.		55	27	26½	26⅛	
18⅛	13⅛	OhEd	pf1.80	13.		1	14	14	14	
70	56½	OhEd	pf8.64	15		z260	60	d57⅛	58⅛	−1⅛
91½	82⅛	OhE	pf10.48	12		z100	85	85	85	+2
94⅛	80⅛	OhE	pf10.28	12.		z2100	91	89½	89½	+1½
65⅛	56	OhP	pfG7.60	14.		z20	56⅛	56⅛	56⅛	−1⅛
19⅛	16⅛	OhP	pfG2.27	13.		32	17⅛	17	17	−⅛
110	100	OhP	pfA14	14		z140	102	100⅛	102	+1½
21⅛	17½	OklaGE	1.92	9.2	8	659	20⅞	20⅛	20⅞	+⅛
8⅛	7	OklaG	pf.80	10.		z80	8	8	8	+½
34	22	Olin	1.32	4.3	13	888	31⅛	30⅛	31	+1
30½	16⅛	Omark	1.08	4.1	17	49	26⅛	25⅛	25⅛	−⅛
49½	28⅛	Omnar	s .80	2.7	19	77	30⅛	29⅛	29⅛	−⅛
25⅛	18⅛	Oneida	.72	3.2	31	42	22⅛	22⅛	22⅛	

Continued on Page 19

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
4⅛	2⅞	AlCPh				14	2⅞	2⅞	2⅞	−⅛
6⅛	1⅞	ATI				123	2	2	2	
19½	12¾	AcmU	s.32	1.9	18	1	16⅞	16⅞	16⅞	+⅛
14½	4½	Action	s		7	61	10⅞	9⅞	9⅞	−⅜
12	6⅛	Actons	.11	1.5	22	50	6⅞	6½	6⅞	+⅛
8½	1½	Actn	wt			13	2⅞	2½	2½	
8	1¼	AdmRs				35	3	2⅞	2⅞	−⅛
30⅞	19⅛	AdRusl	s.10	.4	15	90	29½	28¾	28½	−⅛
28⅞	14⅛	Adobe	.24	1.3	12	1590	18⅞	18	18	−⅞
5⅞	2⅛	AegisCp			12	83	3⅞	3½	3½	−⅛
7	4	Aeronca			7	55	5¼	5	5¼	+¼
32½	18⅞	AlfHsp	.36	1.4	11	8	25⅞	25⅞	25⅞	
45	24¼	AlldPb	s.64	1.6	15	2	40	40	40	
17½	5⅞	AlldSk	.08e	.5	9	58	12½	12¼	12⅞	−⅛
15½	5⅞	AlrExp				174	7½	7⅜	7½	+⅜
8⅞	4	Alamo	n		8	64	4⅞	4½	4½	−⅛
23⅞	6⅞	AlbaW	.15e	1.2	8	8	12⅝	12⅝	12⅝	−⅛
14¼	7⅞	AlmySt		1.5		3	13⅞	13¼	13¼	
10½	5⅞	AlphaA	.48r	6.1		3	7⅞	7⅞	7⅞	
28⅞	16⅛	Alphain	.05	.3	26	30	19½	19¼	19¼	
2⅞	1⅞	Altex				86	1½	1⅞	1⅞	+⅛
11-16	1-16	Altex	wt			59	3-16	3-16	3-16	−⅛
37	28½	Alcoa	pf3.75	12.		z150	32½	32	32½	
32½	14¼	AlzaCp				256	16⅞	15⅞	15⅞	−⅞
33⅞	13¾	Amdhl	s.20	1.1	29	824	19	18⅞	18⅞	−¼
25⅞	6⅞	Amedc	s.08	.6	17	25	13⅞	13⅞	13¼	
7½	3½	ABlt	n.15	2.5	16	5	6	6	6	
8⅞	2	AmCap				100149	8⅞	7⅞	8	−⅛
39	25	AContrl	.80e	2.4	10	1	33¾	33¾	33¾	−¼
44¼	18¼	AExp	wt			146	20⅞	20⅛	20⅜	+⅛
14½	5⅞	AIsrael			3	64	6⅞	6½	6⅞	+⅛
19⅞	10½	AMzeA	.52	3.0	56	2	17⅞	17⅛	17⅛	
18¼	2¼	AMBld	s			291	3⅛	3	3	−⅛
38½	25⅞	AMotin	.30	.9	12	76	32¼	32	32	−½
60¼	47¼	AmPetf	3.20	5.8	13	18	55	55	55	+⅛
8⅞	4⅞	AmPlan				15	7½	7¼	7½	−⅛
20⅞	11⅛	APrec	.28	1.7	15	3	16⅞	16¼	16⅞	−⅛
9	4⅞	AmRlty			34	14	6⅞	6⅞	6⅞	
12⅞	3⅞	AScIE				60	6⅝	5⅞	6	+⅜
11⅞	2⅞	AmWell				21	7⅞	7⅞	7⅞	
6⅞	2¼	Ampal	n.12	4.6	2	722	2⅞	d2⅝	2⅞	−⅛
2⅞	½	Amcst				180	⅝	9-16	⅝	+1-16

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 18

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23⅞	10½	Winnbg	.20e	1.5	18	737	13⅞	13	13⅛	−⅛
12¼	4½	WinterJ			31	10	10¼	10⅛	10¼	+¼
28½	21⅞	WiscEP	2.10	7.8	7	1015	27⅛	26¾	26⅞	−⅛
85	74	WisE	pf8.90	12.		z100	78	75	75	−1
73½	64½	WisE	pf7.75	12.		z100	64	d64	64	−1
26	23	WisG	pf2.55	10.		1	24½	24½	24½	
29½	22⅛	WiscPL	2.40	8.6	7	237	28	27⅞	27⅞	+½
30½	22	WiscPS	2.32	8.0	7	72	29⅛	29	29⅛	
37	17¼	Witco	s1.32	3.6	12	95	36⅞	36½	36½	−¼
29¼	14⅛	WolvrW	.48	3.2	8	87	15⅛	15	15	−⅛
43⅞	22½	Wometc	.44	1.0	27	201	43⅞	43⅛	43¼	−⅛

Continued on Page 20

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

LONDON

Five pave the way for reform

FIVE LAY members were yesterday appointed to the ruling council of the London Stock Exchange.

Drawn from industry, the legal profession and the wider environs of the City of London, their appointment is the first tangible step towards reforms that the exchange agreed with the UK Government in return for exemption from proceedings under the Restrictive Practices Act, *writes Ray Maughan in London.*

The appointments, which have been approved by the Bank of England in its expanded monitoring role of the securities markets, will be salaried and take effect from the council meeting on January 17.

Industry will be represented by Mr Robin Adam, deputy chairman of British Petroleum, and Mr Alan Clements, finance director of Imperial Chemical Industries. Prof Robert Jack, a Glasgow solicitor and a recently appointed lay member of the Council for the Securities Industry, will represent the legal profession and, as he said yesterday, business interests north of the Scottish border "which are remote from the market."

The interests of major users of the stock exchange will be represented by Mr Hugh Jenkins, director general of investments for the National Coal Board Staff Superannuation Scheme, and Mr John Hull, an early director-general of the Takeover Panel and former chairman of J. Henry Schroder Wagg, the merchant bank.

In accordance with the agreement with the Government, the new members will establish an appeals committee to deal with membership issues and will also sit on the stock exchange's disciplinary appeals committee.

More lay members will be recruited next year. Mr Norman Tebbit, Minister of Trade and Industry, said last month that a quarter of the council's 46 members would be drawn from outside the market.

Richard Lambert adds: The stock exchange council took on a big task when it promised to announce the appointment of its first five lay members by the end of this year – and it is one which appears to have been completed successfully.

The five individuals named yesterday are prominent and active representatives of industry, banking, the legal profession and the investment management business.

The council – and the governor of the Bank of England – must have exerted a great deal of pressure to persuade people of such calibre to do what on the face of it will be a rather thankless job.

They will have to devote a fair amount of time to their task – the Bank of England at one stage was suggesting one or two days a fortnight – and although apparently they will be paid for their efforts, it seems unlikely to be on a scale to compensate properly for their time.

However, Sir Nicholas Goodison, the stock exchange chairman, was determined from the start that the appointments would not be handed out to retired generals and other representatives of the great and the good.

The commitment to appoint lay members formed a key part of this summer's agreement with the Government under which the stock exchange was removed from the Restrictive Trade Practices Court.

The idea of the appointments is to make the stock exchange more accountable to the community as a whole, and as such it is vital that that they should go to prominent and active individuals with an interest in an efficient securities market.

Under the deal with the Government, lay members will make up no more than 25 per cent of the council, which currently numbers 46 members. Ideally the total numbers would be reduced. But the council says it is essential to maintain representation from its units outside London.

Since some lay members may not be able to attend regular meetings, the workload on its professional members could increase to unacceptable levels unless the management of the exchange is reformed altogether.

So it is unlikely that the overall numbers will be reduced for the time being; which means that more lay members will have to be appointed at some stage.

Lay members will normally serve for three years, like regular council members. They will be full members of the council and will be eligible to serve on any of its committees, but their main job will be to serve on the membership appeals committee and the disciplinary appeals committee.

The first of these will initially consist entirely of lay members. It will have the job of reviewing and, if necessary, overruling decisions by the council to reject an applicant for membership which fulfils the requirements of the rules. This is likely to be a very delicate task during a period when all sorts of outside institutions – including foreign investment banks and domestic merchant banks – are expressing an interest in London securities trading.

The disciplinary appeals committee will have a majority of lay members, and will respond to appeals against penalties imposed by the disciplinary committee.

The lay members also have a more general role. In the words of Mr Hull: "Our job must be to induce in the outside world the idea that the stock exchange is not just a club whose members are running their own show. I don't want to move fast – I'd only agree to change when change became inevitable. But great changes are afoot."

Prof Jack echoed this view. "We must avoid the idea that the stock exchange is a magic circle," he said last night.

If there is a criticism of this group, it is that it consists of establishment representatives of blue chip institutions. Maybe the next batch of lay members will take in some small company people, and others who are less accustomed to City lunchrooms. Then perhaps Throgmorton Street could really be in for an overdue blast of fresh air.

EUROPE

Continued from Page 17

Total bond and note issues for the whole of this year are estimated at SwFr 30.60bn, compared with SwFr 27.69bn in 1982.

Crédit Suisse said that international organisations and borrowers from industrialised countries took the majority, with Japanese borrowers particularly active.

Amsterdam ended mixed in very quiet trading, although strong advances were posted in the publishing sector.

Elsevier, which opened at a record 1983 high of Fl 480, firmed Fl 13 from Monday to end at Fl 492. The rise was attributed to foreign demand combined with a relatively low number of available shares. Fellow publisher VNU was 80 cents higher at Fl 122.30 after opening at Fl 122.

Banks and most insurers fell on profit-taking after the previous session's rises. In internationals, Royal Dutch fell Fl 3.40 to Fl 131.20, but KLM rose Fl 1.70 to Fl 192.50.

State loans were unchanged to slightly higher.

A mixed trend was also seen in **Paris**, with the session dominated by book-squaring ahead of the start of the new monthly trading account that begins later in the week.

Shares firmed from a very weak opening in **Stockholm**, leaving the bourse to close mixed. Pharmacea led the rise, adding SKr 14 to SKr 310 amid signs of foreign interest.

Madrid moved lower, with electricals and commercial banks showing particularly sharp falls.

CANADA

(Closing Prices) Stock	Dec 20	Vers.
AMCA Intl	25½	+⅞
Abitibi	25	-
Agnico Eagle	17¼	+⅛
Alberta Energy	17⅝	-
Alcan Alumin	47	-
Algoma Steel	29	-¼
Asbestos	16⅛	-
Bk Montreal	27⅜	-
Bk Nova Scotia	44¾	-⅛
Bell Canada	32¼	-⅜
Bombardier A	19	-
Bow Valley	25⅜	-⅛
B.P. Canada	-	-
Brascan A	37⅞	-⅛
Brinco	2.95	-0.1
B. C. Forest	13⅛	-⅛
CIL Inc	30⅛	-
Cadillac Fairv	9⅞	-⅛
Can Cement	-	-
Can NW Energy	29½	+⅜
Can Packers	28	-⅛
Can Trustco	44¾	-¼
Can Imp Bank	39⅝	-⅛
Canadian Pacific	50¼	-⅛
Can P Ent	24¾	+⅛
Can Tyre A	12⅞	-⅜
Carling O'Kfe	21⅝	-⅛
Chieftain	15¼	+¼
Cominco	58⅞	-⅜
Cons Bathst A	26⅞	-
Czeska Resources	3.7	-0.1
Costain	9¼	-
Denison Mines	45¾	-¼
Dofasco	62	-⅜
Dome Mines	16¾	-¼
Dome Petroleum	4.15	-0.05
Dominion Strs	19⅛	-⅛
Domtar	30¾	-¼
Falconbridge	74	-
Genstar	30⅞	-⅛
Giant Y'knife	24	+½
Gt West Life	-	-
Gulf Canada	16¼	-⅛
Hawk Sid Can	18⅞	-
Hudson's Bay	24⅞	+⅛
Husky Oil	10¾	-¼
Imasco	35½	-¼
Imp Oil A	35½	-½
Inco	17¾	-⅛
Indal	12⅝	-⅜
Interpr Pipe	32⅞	-⅝
LAC Minerals	-	-
Macmill Bloedel	29½	+¼
Marks & Spencer	15½	-
Massey-Ferg	5⅞	-⅛
McIntyre Mines	36¼	-¼
Mitel	17¼	-
Moore Corp	52¾	+½
Nat. Sea Prods A	7⅞	-
Noranda Mines	26⅝	+⅛
Numac Oil	13	-½
Nova Alberta	7	+⅛
Nthn Telecom	51¼	+⅝
Oakwood Pet	7¾	-
Pancanadian Pet	74⅞	-⅜
Patino	9¼	+¼
Placer Devt	22⅞	-⅛
Power Corp Can	19⅞	-⅛
Quebec Sturgeon	7⅛	-⅛
Ranger Oil	14⅞	+¼
Reed Stenhs A	12¼	-
Rio Algom	19	-⅜
Royal Bank	34⅝	+⅞
Royal Trustco A	29	+⅛
Sceptre Res	5.0	+0.1
Seagram	44¾	-½
Simpson Sears A	-	-
Shell Can Oil	23⅞	+⅛
Stelco	30¼	+¼
Tech B	10¾	+¼
Texaco (Canada)	39¾	-½
Thomson News A	38¼	-
Toronto Dom Bank	15⅞	-
Transalta A	21½	+¼
Trans. Can. Pipe	31	-½
Walker Hiram	27½	-
Westcoast Trans	15	-
Weston (Geo)	64	-¼

AUSTRIA

Dec. 20	Price Sch%	+ or —
Creditanstalt	210	....
Goesser	319	+1
Interunfall	410	....
Landerbank	214	—1
Perimooser	313	+2
Steyr Daimler	166	+4
Veitscher Mag	211	....

BELGIUM/LUXEMBOURG

Dec. 20	Price Frs.	+ or —
ARBED	1,148	—2
Banq Int A Lux	4,750	....
Bekaert B	5,330	+30
Ciment BR	2,050	....
Cockerill	169	+4
Delhaize	4,875	+35
EBES	2,520	+20
Electrobel	6,460	+60
Fabrique Nat	2,300	+170
GB Inno BM	3,200	+10
GBL (Brux)	2,280	+25
Gevaert	2,935	—60
Hoboken	5,250	+40
Intercom	1,950xr	+5
Kredietbank	6,200	+90
Pan Hldgs.	9,020	....
Petrofina	5,960	....
Royale Belge	7,200	....
Soc. Gen. Banq	2,980	—10
Soc. Gen. Belge	1,675	+30
Sofina	6,300	+30
Solvay	3,500	+30
Tractionel	3,435	+25
UCB	4,080	+50
Vieille Mont	3,350	—50

DENMARK

Dec. 20	Price Knr %	+ or —
Aarhus Olie	435	....
Andelsbanken	300	+6
Baltica Skand	588	+2
CopHandelsbank	300	+6
D. Sukkerfab	667	+4
Danske Bank	327	+10
East Asiatic	159	+2
Forende Brygg	1,320	....
Forende Damp	187	+3
GNT Hldg	580	....
I.S.S.B.	700	....
Jyske Bank	632	+24
Novo Ind	3,185	....
Privatbanken	305	+9
Provinsbanken	324	+10
Smidth (F)	290	+13
Sophus Berend	975	+15
Superfos	519	+4

FRANCE

Dec. 20	Price Frs.	+ or —
Emprunt 4½% 1973	1,820.5	—9.5
Emprunt 7% 1973	9,560	—10
CNE 3%	3,100	+1
Air Liquide	509	+4
BIC	580xc	—12
Bouygues	670	+5
BSN Gervais	2,690	+70
CIT-Alcatel	1,315	—45
Carrefour	1,890	—5
Club Mediter'n	742	—1
CFAO	556	+10
Cie Bancaire	422	+15
Cofimeg	189.8	+7.7
Creusot Loire	48.6	—1.4
Darty	768	—13
Dumez	858	+9
Eaux (Cie Gen)	526	....
Elf-Aquitaine	162	+0.1
Gen. Occidental	567	—4
Imetal	57.3	—0.2
Lafarge Coppee	275	—3.5
L'oreal	2,081	—9
Legrand	1,955	—30
Maisons Phenix	321	—1
Matra	1,240	....
Michelin B	788	+24
Midi (Cie)	1,360	—11
Moet-Hennessy	1,330	—44
Moulinex	104.9	+2.9
Nord Est	47	—0.4
Pernod Ricard	709	—9
Perrier	430	—4
Petroles PB	158	....
Peugeot-SA	200.5	....
Poclain	58	—4.5
Printemps Au	136.5	—0.3
Radiotech	414.5	—9.5
Redoute	989	....
Roussel-Uclaf	624	+34
Schneider	86	—0.5
Sefimeg	259	+3
Skis Rossignol	1,302	—3
Telemech Elect	1,360	+10
Thompson (CSF)	185	....
Valeo	296.5	—11.5

GERMANY

Dec. 20	Price Dm.	+ or —
AEG-Telef	76.9	+0.4
Allianz Vers.	819	+10
BASF	167	+0.3
Bayer	167.3	+0.6
Bayer-Hypo	280.5	—0.5
Bayer-Verein	314	+4
BHF-Bank	272.2	+2.2
BMW	427.7	—0.8
Brown Boveri	226.9	+1.9
Commerzbank	164	....
Conti Gummi	117	+0.3
Daimler-Benz	664xr	—3
Degussa	383	+5.2
Demag	145	....
D'sche Babcock	183	+1
Deutsche Bank	323.5	+4.9
Dresdner Bank	157.5	+1.5
GHH	142	+0.2
Hochtief	460	+8
Hoechst	177	+0.8
Hoesch Werke	96.5	+2
Holzmann (P)	454	+7
Horten	185	+3
Kali und Salz	203.5	+4
Karstadt	281.5	+1
Kaufhof	266	+1
KHD	261.8	+3.8
Kloeckner	58.7	+0.2
Krupp	62	+0.5
Linde	389	+1
Lufthansa	144	+0.5
MAN	133	+0.5
Mannesmann	133.2	+0.3
Mercedes Hld	574.5	—18.5
Metallgesell	215	+1
Mueuch Rueck	1,600	+500
Preussag	275	+2.5
Rhein West Elect	173.8	+0.8
Rosenthal	280	—4
Schering	362	+4
Siemens	378.5	—0.9
Thyssen	78.5	+1.5
Varta	175	—0.5
Veba	168.5	+1
V.E.W.	117.5	—1
Verein-West	309	+1
Volkswagen	202.6	+0.5

ITALY

Dec. 20	Price Lire	+ or —
Banca Com'le	26,770	+320
Bastogi-IRBS	124.4	....
Centrale	1,261	+81
Credito Varesino	3,840	+5
Fiat	3,339	+69
Finsider	46	....
Generale (Assic)	133,500	—1000
Invest	2,910	+40
Italcementi	36,990	+990
Montedison	214.4	+4
Olivetti	5,850	—50
Pirelli Co.	2,720	+40
Pirelli Spa	1,467	+17
Snia BPD	1,249	+14
Toro Assic	11,599	+149
do. Pref	7,990	+170

NETHERLANDS

Dec. 20	Price Fls.	+ or —
ACF Holding	186.5	....
Aegon	114	....
Ahold	183	....
AKZO	90.7	+0.3
ABN	372	—6
AMEV	150.7	+0.2
AMRO	60	—0.2
Bredero Cert	180	+1
Boskalis Westm	40.5	—0.2
Buhrmann-Tet	61	+4
Caland Hldgs	34.5	—0.1
Credit Lyon'is BK	40.8	—0.4
Elsevier-NDU nv	492	+15
Gist-Brocades	162.5	—0.5
Heineken	123.7	—0.3
Hoogovens	41.2	+0.9
Hunter Douglas	21.3	—0.1
Int Muller	33.5	+0.2
KLM	192.5	+1.7
Naarden Intl	40	—0.4
Nat Ned Cert	198	—0.5
Ned. Credit Bank	32.8	—0.9
Ned Mid Bank	140	....
Nedlloyd	108.5	—0.3
Oce Grinten	232.5	+0.5
Ommeren (Van)	25.9	—0.1
Pakhoed	55.5	....
Philips	43.3	....
Rijn-Schelde	4.2	+0.2
Robeco	325.8	+1.3
Rodamco	120.7	+0.1
Rolinco	313.2	+0.7
Rorento	199.2	+0.4
Royal Dutch	131.2	—3.4
Unilever	249	+1
VMF Stork	89.4	—0.1
VNU	122.3	+0.8
West Utr Bank	109.8	—1.2

NORWAY

Dec. 20	Price Kroner	+ or —
Bergens Bank	141	+2
Borregaard	194	+6
Christiania Bk.	141	....
Den Norsk Credit	149	+1.5
Elkem	124	+2
Norsk Data	259	+1
Norsk Hydro	489	+1.5
Storebrand	175	....

SPAIN

Dec. 20	Price Pta%	+ or —
Bco Bilbao	258	—1
Bco Central	263	—3
Bco Exterior	196	....
Bco Hispano	200	—10
Bco Santander	260	—2
Bco Vizcaya	311	—2
Dragados	110	—5
Hidrola	45	—1
Iberduero	42	—0.2
Petroleos	99.7	+0.2
Telefonica	78	—2

SWEDEN

Dec. 20	Price Kronor	+ or —
AGA	340	—10
Alfa-Laval	273	+1
ASEA (Free)	400	+5
Astra (Free)	590	+5
Atlas Copco	113	....
Boliden	380	+8
Cardo	326	—19
Cellulosa (Free)	163	+7
Electrolux B	243	+7
Ericsson	405	....
Esselte (Free)	392	....
Mo Och Domsjo	400	+5
Pharmacia (Free)	310	+14
Saab-Skania	282	+3
Sandvik B (Free)	280	—10
Skandia	475	....
Skan Enskilda	290	....
SKF B	160	+2
St. Kopparberg	660	+11
Sven Handelsbn	196	+1
Swedish Match	263	+3
Volvo B (Free)	432	+6

SWITZERLAND

Dec. 20	Price Frs.	+ or —
Alusuisse	824	+6
Bank Leu	4,250	—15
Brown Boveri	1,360	+10
Ciba-Geigy	2,350	10
do. (Part Certs)	1,900	+20
Credit Suisse	2,250	—15
Elektrowatt	2,800	—50
Fischer (Geo.)	630	+5
Genevoise	3,800	+250
Hoff-RochePtCts	107,875	+625
Hoff-Roche 1/10	10,800	+75
Jacobs Suchard	6,600	+75
Jelmoli	1,930	+15
Landis & Gyr	1,510	+15
Nestle	4,810	—5
Oer-Buehrle	1,240	+10
Pirelli	257	+4
Sandoz (Br)	7,325	—70
Sandoz (PtCts)	1,110	—10
Schindler (PtCts)	480	+5
Swissair	975	—5
Swiss Bank	316	+2
Swiss Reinsce	7,875	+25
Swiss Volksbk	1,430	—5
Union Bank	3,460	—10
Winterthur	3,280	....
Zurich Ins	9,100	+75

AUSTRALIA

Dec. 20	Price Aust. $	+ or —
ANZ Group	5.55	+0.05
Acrow Aust	1.45	....
Alliance Oil D.	0.5	—0.02
Ampol Pet	1.78	+0.03
Aust Cons Ind	1.67	....
Aust. Guarant	2.9	....
Aust. Nat. Inds	2.06	+0.03
Aust. Paper	2.35	....
Bond Hldgs	1.32	+0.04
Boral	3.35	+0.04
B'ville Copper	2.47	+0.02
Brambles Inds	4.35	—0.01
Bridge Oil	3.2	+0.01
BHP	14.00	+0.05
CRA	5.5	....
CSR	3.68	+0.05
Carlton & Utd	3.65	—0.05
Castlemaine	5.9	....
Coles (G.J.)	4	....
Comalco	2.95	—0.02
Consolidated Pet	0.52	+0.07
Costain	2.5	....
Dunlop	1.72	+0.02
E.Z. Ind	6.54	+0.14
Elders IXL	4.35	+0.05
Energy Res	1.78	+0.14
Gen Prop Trust	2.08	—0.04
Hardie (J.)	5.6	—0.05
Hartogen Energy	2.35	—0.03
Herald W'y Times	3.15	+0.05
ICI Aust	2.5	+0.05
Jimb'lana (50cFP)	0.27	....
Kia Ora Gold	0.15	—0.01
Lend Lease	4.9	—0.02
MIM	3.8	+0.05
Mayne Nickless	2.95	+0.03
Meekatharra	1.2	....
Myer Emp	1.99	+0.02
Nat.Com.Bk.	5.72	+0.02
News	10.5	+0.1
Nicholas Kiwi	[illegible]	....
North Bkn Hill	2.16	+0.01
Oakbridge	1.16	+0.01
Otter Expl	0.55	+0.04
Pancon	1.2	—0.05
Pioneer Conc	1.9	+0.05
Reckitt & Coln	2.6	—0.05
Repco	1.25	....
Santos	7.85	+0.05
Smith (H.)	4.25	—0.1
Southland Min'g	0.35	....
Spargos Expl	0.4	—0.02
Thos. Natwide	2.18	+0.01
Tooth	5.02	....
UMAL Cons	3.4	—0.05
Vamgas	5.5	....
Western Mining	4.3	+0.05
Westpac	3.57	—0.01
Woodside Petrol	1.21	+0.01
Woolworths	2.78	....
Wormald Intl	3.05	—0.05

HONG KONG

Dec. 20	Price H.K.$	+ or —
Bank East Asia	19.2	—0.1
Carrian Invest	0.67	....
Cheung Kong	8	+0.05
China Light	11.5	—0.1
Hang Lung Devel	1.47	....
Hang Seng Bank	37	+0.25
HK Electric	5.35	—0.05
HK Kowloon Wh	3.6	....
HK Land	2.85	....
HK Shanghai Bk	6.95	+0.05
HK Telephone	35.5	—0.5
Hutchison Wpa	14.3	....
Jardine Math	11.1	+0.1
New World Dev	2.65	—0.05
Orient O'seas	2.62	—0.05
O'seas Trust Bk	2.72	+0.02
SKH Props	4.7	+0.05
Swire Pac A	14.3	+0.1
Wheel'k Mard A	2.9	....
Wheel'k M'time	1.73	....
World Int. Holdgs	1.59	+0.02

JAPAN

Dec. 20	Price Yen	+ or —
Ajinomoto	1,100	—10
Alps Electric	2,620	+50
Amada	880	+18
Asahi Chem	395	—4
Asahi Glass	729	—61
Bridgestone	519	+21
Canon	1,590	+40
Casio Comp	1,470	—20
Chugai Pharm	994	+94
Citizen	559	....
Daiei	652	—3
Dai Nippon Ptg	900	—3
Daiwa House	492	—5
Ebara	387	+1
Eisai	1,220	+30
Fanuc	8,900	—50
Fuji Bank	500	....
Fuji Film	2,010	....
Fujisawa	857	—5
Fujitsu	1,370	+20
Green Cross	1,610	+10
Hasegawa	398	—5
Heiwa Real Est	595	—3
Hitachi	761	—9
Hitachi Credit	1,940	+50
Honda	1,090	+20
House Food	880	....
Hoya	1,570	+60
Itoh (C.)	279	+2
Ito-Yokado	1,600	+20
Iwatsu	2,130	....
JACCS	327	—5
JAL	2,390	—50
Jusco	813	—4
Kajima	307	—3
Kao Soap	672	+31
Kashiyama	655	....
Kirin	516	+18
Kokuyo	897	+18
Komatsu	535	+8

JAPAN (continued)

Dec. 20	Price Yen	+ or —
Konishiroku	667	+28
Kubota	300	....
Kumagai	430	....
Kyoto Ceramic	9,200	+100
Maeda Const	491	....
Makino Milling	1,400	+10
Makita	1,130	+30
Marubeni	375	+3
Marudai	536	+5
Marui	1,220	+40
MEI	1,300	+30
M'ta Elec Works	545	+41
M'bishi Bank	600	....
M'bishi Corp	380	....
M'bishi Elec	400	+1
M'bishi Estate	466	....
MHI	235	+7
Mitsui Co	350	+1
Mitsui Estate	727	+2
Mitsukoshi	358	—2
NGK Insulators	508	+19
Nihon Cement	210	+4
Nippon Denso	1,760	+10
Nippon Elect	1,440	+20
Nippon Express	291	+8
Nippon Gakki	808	+5
Nippon Kokan	155	+2
Nippon Oil	2,000	+2
Nippon Seiko	517	+55
Nippon Shinpan	670	—1
Nippon Steel	164	....
Nippon Suisan	310	—2
NTV	9,880	—80
Nippon Yusen	242	+7
Nissan Motor	723	+2
Nisshin Flour	412	+12
Nisshin Steel	160	+5
Nomura	635	+6
Olympus	1,080	+10
Omron Tateisi	2,000	—50
Orient Leasing	3,320	+20
Pioneer	3,480	+80
Renown	640	+5
Ricoh	1,170	+30
Sankyo	670	+7
Sanyo Elect	567	+6
Sapporo	390	+5
Sekisui Prefab	554	+7
Seven-Eleven	7,000	+270
Sharp	1,420	+20
Shimadzu	535	+21
Shionogi	749	+11
Shiseido	1,020	—20
Sony	3,640	+60
Stanley	806	+13
S'tomo Elect	810	+26
S'tomo Marine	238	....
S'tomo Metal	154	+1
Taihei Dengyo	580	+5
Taisei Corp	317	....
Taisho Pharm	810	—5
Takeda	710	—5
TDK	5,300	—50
Teijin	286	—7
Teikoku Oil	786	+10
Tokio Marine	520	—51
TBS	670	+6
Tokyo Elect Pwr	1,010	....
Tokyo Gas	150	+1
Tokyo Sanyo	660	+32
Tokyo Style	650	—20
Tokyu Corp	237	—1
Toppan Print	705	+20
Toray	362	+1
Toshiba	395	+1
TOTO	566	+28
Toyo Seikan	870	+25
Toyota Motor	1,470	+30
Victor	2,140	—50
Wacoal	710	+9
Yamaha	463	+3
Yamanouchi	1,840	....
Yamazaki	736	+4
Yasuda Fire	252	+1
Yokogawa	452	....

SINGAPORE

Dec. 20	Price $	+ or —
Boustead Bhd	2.82	....
Cold Storage	3.2	—0.05
DBS	9.95	—0.05
Fraser & Neave	6.0	....
Genting	4.62	—0.02
Haw Par	2.26	+0.01
Inchcape Bhd	3	+0.04
Keppel Shipyard	3.58	+0.02
Malay Banking	9.2	....
Malay Brew	6.8	—0.25
Multi Purpose	1.81	—0.02
OCBC	11.2	—0.1
OUB	4.6	....
Sime Darby	2.41	+0.02
Straits S'mship	1.65	+0.02
Straits Trdg	6.10	....
UOB	5.75	....

SOUTH AFRICA

Dec. 20	Price Rand	+ or —
Abercom	2.80	....
AE & CI	8.6	+0.1
Anglo Am Coal	24	....
Anglo Am Corp	19.3	+0.1
Anglo Am Gold	151	+3
Barclays Bank	19.15	+0.1
Barlow Rand	12.9	—0.1
Buffels	65.75	+0.5
CNA Gallo	2.5	....
Currie Finance	4.4	....
De Beers	8.95	+0.05
Driefontein	37	+0.5
FS Geduld	44	+1
Gold Fields S.A.	24.6	+0.6
Highveld Steel	5.15	....
Nedbank	16.75	....
OK Bazaars	21	+0.25
Protea Hldgs	3.3	....
Rembrandt	22.5	....
Rennies	14.25	—0.25
Rustenburg	12.85	+0.35
Sage Hldgs	6.75	....
SA Brews	7.50	....
Smith (C.G.)	24	....
Tongaat Hulett	10.6	....
Unisec	5.1	—0.05

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 19

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Indices

NEW YORK-DOW JONES

	Dec 20	Dec 19	Dec 16	Dec 15	Dec 14	Dec 13	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1241.97	1244.61	1242.17	1236.79	1248.85	1255.89	1287.2 (29/11)	174.39 (11/8)	1287.2 (29/11/83)	41.22 (2/7/32)
Transport	591.09	598.8	598.15	585.76	594.26	604.45	612.57 (22/11)	434.24 (3/1)	612.57 (22/11/83)	12.23 (8/7/32)
Utilities	130.78	130.54	131.82	131.55	132.42	134.15	140.7 (31/10)	119.46 (3/1)	163.32 (20/4/69)	10.95 (28/4/42)
Trading vol 1000's†	8374	7518	8183	8839	8542	9411	-	-	-	-

	Dec 9	Dec 2	Nov 25	(Year Ago Approx)
Ind div yield %	4.47	4.45	4.48	5.31

STANDARD AND POORS

	Dec 20	Dec 19	Dec 16	Dec 15	Dec 14	Dec 13	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	182.23	182.76	182.8	181.84	183.68	185.67	193.22 (22/6)	154.95 (3/1)	193.22 (22/6/83)	3.52 (30/6/32)
Composite	162.0	162.32	162.39	161.67	163.33	164.93	170.99 (22/6)	138.34 (3/1)	170.99 (22/6/83)	4.4 (1/6/32)

	Dec 14	Nov 30	Nov 23	Year Ago (Approx)
Ind div yield %	[illegible]	[illegible]	[illegible]	[illegible]
Ind P/E Ratio	[illegible]	[illegible]	[illegible]	[illegible]
Long Gov Bond Yield	[illegible]	[illegible]	[illegible]	[illegible]

N.Y.S.E. ALL COMMON

RISES AND FALLS

MONTREAL

TORONTO

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Dec. 20	Dec. 19	Dec. 16	Dec. 15	1983 High	1983 Low
AUSTRALIA All Ord. (1/1/80)	757.9	755.7	758.0	756.4	757.9 (20/12)	487.8 (4/1)
Metals & Minls. (1/1/80)	546.4	544.9	548.2	551.6	614.2 (5/9)	411.8 (4/1)
AUSTRIA Credit Aktien (2/1/62)	55.81	55.38	54.82	54.66	[illegible]	[illegible]
BELGIUM Belgian SE (31/12/63)	134.79	134.46	[illegible]	[illegible]	134.79 (20/12)	[illegible] (4/1)
DENMARK Copenhagen SE (3/1/83)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (3/1)
FRANCE CAC General (31/12/82)	149.2	149.1	149.6	149.5	[illegible] (15/12)	[illegible] (5/1)
Ind Tendance (31/12/82)	158.8	158.5	159.1	159.8	[illegible]	[illegible] (3/1)
GERMANY FAZ-Aktien (31/12/58)	345.25	344.12	340.91	342.11	[illegible] (2/12)	[illegible]
Commerzbank (1/12/53)	1021.2	1019.6	1007.9	1008.9	1051.5 (2/12)	[illegible]
HONG KONG Hang Seng Bank (31/7/64)	[illegible]	857.35	[illegible]	[illegible]	1102.64 (21/7)	[illegible]
ITALY Banca Comm Ital. (1972)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Japan** Nikkei-Dow (16/5/49)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (20/12)	[illegible] (25/1)
Tokyo SE New (4/1/68)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (20/12)	[illegible] (25/1)
NETHERLANDS ANP-CBS General (1970)	147.8	147.7	147.1	[illegible]	[illegible] (15/12)	[illegible] (4/1)
ANP-CBS Indust (1970)	125.2	122.7	121.5	120.7	[illegible] (20/12)	[illegible] (4/1)
NORWAY Oslo SE (4/1/83)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (4/1)
SINGAPORE Straits Times (1966)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SOUTH AFRICA Gold (1958)	—	[illegible]	(c)	[illegible]	[illegible]	[illegible]
Industrial (1958)	—	[illegible]	(c)	[illegible]	[illegible]	[illegible]
SPAIN Madrid SE (31/12/82)	[illegible]	(c)	[illegible]	[illegible]	[illegible]	[illegible]
SWEDEN Jacobson & P. (1/1/58)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SWITZERLAND SwissBankCpn.(31/12/58)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WORLD Capital Intl. (1/1/70)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(**) Saturday December 10: Japan Nikkei-Dow (c). TSE (c). Base values of all indices are 100 except Australia All Ordinary and Metals–500, NYSE All Common–50; Standard and Poors–10; and Toronto–1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK CLOSING PRICES

Continued from Page 19

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

LONDON STOCK EXCHANGE

MARKET REPORT

Engineering and Food leaders push equity index to another record closing level

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Dec 12	Dec 22	Dec 29	Jan 9
Dec 30	Jan 12	Jan 13	Jan 23
Jan 16	Jan 26	Jan 27	Feb 6

* "New-time" dealings may take place from 9.30 am two business days earlier.

Quietly firm conditions prevailed in London Stock markets yesterday with leading equities again attaining new peaks despite a further sharp contraction in business volume due to Christmas festivities taking place in, and around, Throgmorton Street. Government securities also made further modest progress helped by sterling's steadier tendency against the dollar.

Still drawing strength from the CBI's encouraging forecast that the UK economic recovery will accelerate during the first quarter of next year, equities were yesterday given a fresh fillip by the Chancellor's broad hint of income tax cuts in the foreseeable future. Wall Street's overnight rise also underpinned sentiment and the ensuing demand, albeit small and selective, was sufficient to take the Financial Times Industrial Ordinary share index up 7.7 to the best of the day and a new all-time peak of 769.8.

Of the index constituents, the Engineering majors made a big contribution as buyers came in on hopes that the industry's recovery will gather pace next year. **Vickers** were particularly favoured, rising 4 to 127p, after 131p, on confirmation that the group has sold its Rolls-Royce Diesel International division to Massey Ferguson for £20m, while **T.I.**, recently good on suggestions that its Raleigh interests are soon to be sold, advanced 6 to 170p following Press comment. **Lucas** and **GKN** both rose around 5, the latter being stimulated by a broker's circular. **Cadbury Schweppes** and **Tate and Lyle** also made good headway.

Royal Bank up

As so often in the recent past, the Financial sector provided an early surprise feature. **Royal Bank of Scotland**, an old takeover favourite, advanced strongly to 215p before closing 29 up on balance at 202p on the announcement that **Lloyds Bank** had acquired a further 4.9 per cent of the group's equity at 205p per share to take its holding to 21.3 per cent; the move revived suggestions that Lloyds would make a general offer for RBS despite the former's comment to the contrary yesterday.

The continuing better tone in sterling again found reflection in the gilt-edged market where quotations moved higher throughout in thin trading. Closing improvements at the longer-end ranged to ⅜, while shorter maturities ended around $\frac{1}{16}$ to ⅛ dearer. The FT Government Securities index closed 0.06 harder, making a three-day rally of 0.44 at 82.70.

Other Banking issues attracted speculative attention after the Royal Bank of Scotland developments. **Bank of Scotland** shot up to 710p before settling a net 10 higher at 695p, while **Grindlays** rose the same amount to 155p, after 158p. Merchant Banks were quiet with only **Brown Shipley**, 10 better at 325p, making any significant progress. The four main clearers displayed fractional gains and revived speculative demand raised **First National Finance** 2½ to a high for the year of 70p.

Eagle Star fluctuated narrowly awaiting fresh moves in the bid situation and closed 6 down at 722p, but Insurance Brokers turned easier after Minet's nine-month figures. **Minet** came back from a 1983 peak of 144p to end a net 3 lower at 138p, while **C. E. Heath** slipped 10 to 318p and **Sedgwick** 7 to 231p.

Dealings commenced yesterday in **Palma Group**, formerly *Montfort (Knitting Mills)*; the shares, suspended in November at 28p, opened at 33p and closed at 34p. Meanwhile, **Charterhouse J. Rothschild**, formed by the merger of Charterhouse and RIT and Northern, opened at 104p and closed at 105p with the Warrants quoted at 41p.

Distillers, a nervous market since last week's acutely disappointing interim results, attracted scattered buying on recovery hopes and improved 7 to 227p.

Significant movements in Buildings were few, but **Burnett and Hallamshire** encountered revived demand and rose 10 to 135p, after 140p. On the other hand, **McCarthy and Stone** eased 5 to 335p and the new nil-paid shares gave up 8 to 35p premium. Profit-taking in the wake of the excellent interim results left **May and Hassell** 4 off at 106p.

International Paint moved up 9 to 162p at which level dealings were suspended at the company's request pending the outcome of discussions with **Courtaulds** about a possible offer for the outstanding 12.2 per cent of the capital not already owned by the latter; Courtaulds touched 128p before closing a penny dearer on balance at 126p following reports that the dealings that brought about the rise in the International Paint share price were under investigation by the Stock Exchange.

Coates Brothers firmed 4 to 84p and the A 7 to 87p; the new chairman, Mr D. J. Youngman, takes over on January 1. **British Tar Products** attracted fresh support following an investment recommendation and gained 5 to a 1983 peak of 69p, while **Laporte**, dull on Monday after the explosion at the company's Humberside plant, more than recouped the previous day's fall of 7 in closing 13 up at 338p. **Yorkshire Chemicals**, still reflecting a broker's downgraded profit estimate, shed 6 more to 62p.

Stores subdued

Lack of investment enthusiasm left leading Stores a shade easier for choice but **Debenhams** provided an exception, rising to 155p before closing the turn dearer at 154p on continued optimism concerning the possible hive-off of the Welbeck finance operation. Electrical retailers were irregular. **Comet** attracted late support and rose 5 to 313p, while **Dixons** firmed 3 at 245p, but **Currys** came on offer and shed 5 at 327p. Superdrug Stores, third-quarter figures due tomorrow, added 3 at 260p.

Leading Electricals edged a little higher in quiet trading. Satisfactory trading statements left **Cifer** a couple of pence dearer at 130p and **Memory Computer** 5 to the good at 240p, but **Real Time Control** fell 10 to 228p after the interim figures. **Logica** responded to investment demand with a rise of 10 to 290p, while **United Scientific** rallied 8 to 323p. **BSR** revived with a rise of 8 to 193p and fresh support lifted **Electronic Machine** 4 more to 58p.

Enlivened by hopes of further economic recovery in the New Year, leading Engineers came to the fore with quotations moving ahead in relatively lively trading. **TI**, the subject of a Press article on the company's restructuring moves during the recession, advanced 6 to 170p, while **GKN** responded to a broker's favourable circular with a rise of 5 to 176p. **Vickers**, a firm market throughout the session, touched 131p on confirmation of the sale of the Rolls-Royce Diesel International division to Massey-Ferguson for £20m cash, before closing 4 up on balance at 127p. Secondary issues encountered selective demand. **Westland** were prominent with a rise of 7 to 159p, while **Whessoe**, reflecting further consideration of the preliminary figures, rallied 6 to 112p. **Howden Group** came to life and put on 4 to 68p and **McKechnie** closed similarly dearer at 122p. Against the trend, **Johnson and Firth Brown**, down a penny more at 5½p, remained a poor market on the bigger annual loss.

The Food sector displayed several bright spots following brokers' recommendations. **Cadbury Schweppes** attracted support and rose 8 to 117p, while **Rowntree Mackintosh** gained 12 to 222p. **Tate and Lyle**, a dull market recently on fading bid hopes, put on 10 to 373p, while **Ranks Hovis McDougall** firmed 3½ to 78p. Outside of the leaders, **Needlers** attracted support in the wake of the partial bid for fellow confectionery concern Maynards and jumped 10 to 62p in a thin market. **Bio-Isolates**, however, remained a volatile market and, after the previous day's rise of 15, gave up 10 to 93p.

Nolton leap

Numerous features appeared among Miscellaneous Industrials, usually embracing secondary stocks. **Nolton** drew persistent support following a Press article about "shell" possibilities and in the after-hours trade were quoted on a 55p-65p basis for a rise on the day of 20½. In response to excellent mid-term profits, **Halma** rose 8 to 140p, while revived speculative demand took **NMW Computers** up 18 to 210p, after 215p. Investors favoured **Christies International** following Sotheby's recent good results and the close was 20 up at 280p.

Also in demand were **Bestobell**, 338p, and **Extel**, 427p, with gains of around 6, while recently-weak **Ecobric** rallied 7 to 57p. **Bridon** improved 4 to 67p and **Associated Telecommunications** closed similarly dearer at 90p. Awaiting the annual report and accounts, **Polly Peck** moved up 1½ points to £28 and the associated **Cornell** gained 5 to 235p. Against the trend, **Bellair** slipped to 680p before closing only a net 10 down at 700p, but **London and Liverpool** suffered another reversal to end 3 lower at 26p.

Consideration of the proposed spring flotation of Reuters prompted a firmer tone among Publishers. *Associated Newspapers*, 390p, and **Daily Mail "A,"** 715p, added 10 apiece; both are scheduled to announce preliminary figures early in the New Year. **Fleet Holdings**, aided by call option activity, rose 2½ to 134p, while, among regionals, **United** advanced 7 at 277p. Support was again noted for **Octopus** which hardened 5 to record a two-day gain of 15 at 490p. A lively two-way trade developed in **Carlton Communications** following the rights issue that accompanied the 52 per cent expansion in annual profits; the shares attained a 1983 high of 395p before reverting to unchanged at 385p. **Jefferson Smurfit** closed 6 dearer at 117p on reflection of the chairman's letter to shareholders forecasting annual profits for the current year of around I£12m.

British Land hardened a fraction to 101p, only just below the year's high, with the increased half-year profits and confident statement about prospects all but discounted. Elsewhere in the Property sector, **Clarke Nickolls** attracted fresh support and gained 7 to a high for the year of 134p, while **Cussins** put on 10 to a 1983 peak of 235p. **Sheafbank** jumped 6 to 28p following the good interim figures, rights issue proposal and acquisition of Gradeland Securities, a private property concern, but **Trust Securities**, the subject of an offer worth 15p per share from Stockley Developments, shed 4 to 52p following the poor half-year figures and estimated loss for the year of £7.14m.

Movements in Textiles again favoured holders. **Coats Patons** continued the recent re-rating and rose 3 to 95p, while the reduced first-half deficit left **Stoddard "A"** a penny dearer at 17p.

Rats advanced 10 to 168p in belated response to brokers' recommendations and weekend Press comment; suggestions that the company is prepared to sell its International Stores division gained scant credence in the market.

Trusts were noteworthy for a rally in Japanese issues, **Crescent** regaining 15 to 690p, **Fleming** 9 to 420p and **GT Japan** 16 to 689p. Among Financials, **Centreway** moved up 15 to 235p in a limited market.

Overshadowed by continuing worries about a further fall in crude prices, Oil shares remained friendless with quotations drifting lower in subdued trading. **Shell** stood out with a fall of 10 to 548p, while **BP** gave up 4 to 388p and **Britoil** closed similarly cheaper at 181p. **Burmah**, however, still reflecting bid speculation, resisted the trend and put on 5 further to 175p.

Among Plantations, **Moran Tea** firmed 10 to 365p on the announcement that the Arthur Bartfeld Group now controls 10 per cent of the equity.

Golds firmer

A firmer trend in the bullion price, which moved ahead to close a net $2.75 higher at $377.875 an ounce, produced a strong performance from recently dull South African Golds.

Persistent demand, particularly from Johannesburg and the U.S., and stock shortage left share prices showing widespread gains and prompted an improvement of 11.9 to 570.1 in the Gold Mines index.

Heavyweight issues were again featured by **Randfontein** which rose a further £2 to £97½ following the better than expected dividend, while gains in excess of a point were common to **Hartebeest**, £50⅜ and **Vaal Reefs**, £76⅜. **Kloof** attracted good American interest in late trading and closed £1⅜ to the good at £32¼.

Dividends in excess of market hopes also boosted demand for **Elsburg**, which added 6 at 246p and **Western Areas**, 10 firmer at 387p.

The current strength of domestic equities coupled with firmer base-metal prices—especially zinc which recently surged to a nine-and-a-half year high on the London Metal Exchange—led to a firm market in UK Financials. **Consolidated Gold Fields** continued their recent advance and put on 12 at 497p.

Gencor featured South African issues and put on ⅜ to £16. Platinums took their cue from Golds and provided a firm feature in **Impala** which rose 17 to 907p.

Miscellaneous mines were again highlighted by **Consolidated Murchison** which jumped 30 to a 1983 high of 720p.

Revived support for leading London equities was mirrored in Traded Options which attracted 2,299 contracts—well above recent levels. GKN were particularly active following a recommendation from broker's Laing and Cruickshank and recorded 595 calls with 154 struck in the December 155's and 213 in the December 175's, with the latter doubling in price to 3p.

FINANCIAL TIMES STOCK INDICES

	Dec. 20	Dec. 19	Dec. 16	Dec. 15	Dec. 14	Dec. 13	year ago
Government Secs.	82.70	82.64	82.34	82.26	82.30	82.43	79.43
Fixed Interest	85.96	85.96	85.86	85.81	85.83	85.92	81.23
Industrial Ord.	769.8	762.1	759.3	752.8	751.1	750.6	588.7
Gold Mines	570.1	558.2	558.0	570.5	577.5	584.3	505.6
Ord. Div. Yield	4.59	4.62	4.63	4.66	4.65	4.66	5.10
Earnings, Yld.% (full)	9.37	9.43	9.45	9.51	9.53	9.54	10.99
P/E Ratio (net) (*)	13.02	12.94	12.92	12.83	12.81	12.78	10.92
Total bargains	21,120	19,880	22,411	19,828	19,982	20,85	17,544
Equity turnover £m.	—	170.69	225.86	255.88	189.00	209.1	125.3
Equity bargains	—	16,084	15,747	16,430	16,413	16,65	13,012
Shares traded (ml)	—	124.5	144.9	130.0	109.7	129.	94.5

10 am 763.7. 11 am 764.9. Noon 765.8. 1 pm 766.5
2 pm 767.6. 3 pm 766.8.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

Nil=12.23.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.70 (11/11)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	86.41 (7/12)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	769.8 (20/12)	598.4 (12/1)	769.8 (20/12/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	444.6 (1/11)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Dec. 19	Dec. 16
—Daily		
Gilt Edged Bargains	160.8	149.2
Equities Bargains	104.2	99.4
Value	345.0	456.5
5-day Avrge Gilt-Edged Bargains	157.2	160.1
Equities Bargains	103.6	106.4
Value	424.7	458.4

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (91)

BRITISH FUNDS (2)
Exchqr. 3pc 1984
Treas. 11½pc 1989

FOREIGN BONDS (1)
Hung. '24 Assented

AMERICANS (3)
Campbell Soup
Caterpillar Tractor
Esmark

CANADIANS (2)
Bk. of Nova Scotia
Trans Can. Pipe

BANKS (3)
First Natl. Fin.
Royal Bk. of Scot.
Cie. Bancaire

CHEMICALS (2)
Ciba-Geigy 8¼pc Cnv. Ln. 1982-85
British Tar Prods.

STORES (5)
Debenhams
Geller (A. J.)
Hepworth (J.)
GUS
Do. A

ELECTRICALS (5)
BSR Internatl.
Electronic Machine
Farnell Elect.
Logica
Suter

ENGINEERING (4)
Birmid Qualcast
Black & Decker
Tex Abrasives
Westland

FOODS (2)
Brooke Bond
Unigate

INDUSTRIALS (12)
Baird (William)
Coin Inds.
Crosby Woodfield
Extel
Halma
I.C. Industries
Metamec Jentique
Renown Inc.
Sandhurst Marketing
Smiths Inds.
Sterling Inds.
Trafalgar House

INSURANCE (3)
Hambro Life
Marsh & McLennan
Minet Hldgs.

LEISURE (2)
Central TV N-V
GRA Group

MOTORS (2)
Lotus Car
Hanger Invs.

NEWSPAPERS (4)
Independent
L'pool Daily Post
Octopus Publishing
United Newspapers

PAPER (1)
Assoc. Paper

PROPERTY (5)
Bradford Prop.
Clarke Nickolls
Cussins Prop.
Sheafbank Prop.
Warner Estate

TEXTILES (3)
Coats Patons
Shaw Carpets
Stoddard A

TOBACCO (1)
Imperial

TRUSTS (25)
Alliance Trust
Baillie Gifford Jap.
Berry Trust
Cardinal Dfd.
Continental & Indl.
Drayton Far East
Do. Wts. 1982-91
Fleming Amer. 7pc Cnv. Uns. Ln. '99
Fleming Far Eastern
Fleming Japanese
Fleming Overseas
Fleming Universal
Foreign & Colonial
Gen. Investors
Inv. in Success
Murray Western
New Tokyo
Scot. National
TR Australia
TR Pacific Basin
Tor Invest. Inc.
Centreway Trust
Kitchen (Rbt.) Taylor
Lon. Merchant 7¼pc Cnv Uns Ln 2000-05
M. & G. Group

OVERSEAS TRADERS (1)
Gt Northern Tel.

PLANTATIONS (2)
Lawrie
Moran Tea

MINES (1)
Cons. Murchison

NEW LOWS (9)

BUILDINGS (1)
Turriff Corp.

STORES (1)
Martin. Newsagent

ELECTRICALS (1)
Immed. Bus. Systems

FOODS (1)
Batleys of Yorks.

INDUSTRIALS (1)
Metal Sciences

LEISURE (1)
Nimslo Internatl.

OILS (2)
Edinburgh Secs.
TR Energy

MINES (1)
Black Hill Minerals

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	83	4	14
Corpns. Dom. and Foreign Bonds	12	—	64
Industrials	303	177	925
Financial and Prop.	118	52	352
Oils	16	31	72
Plantations	7	5	8
Mines	54	20	95
Others	58	50	78
Totals	651	339	1,608

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Tues Dec 20 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon Dec 19 Index No.	Fri Dec 16 Index No.	Thur Dec 15 Index No.	Wed Dec 14 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (203)	462.92	+0.4	9.16	3.86	14.15	461.06	461.68	460.67	457.92	422.79
2	Building Materials (24)	446.15	+0.1	10.96	4.69	11.36	445.71	447.48	442.94	443.09	395.12
3	Contracting, Construction (30)	663.68	+0.4	14.22	5.40	8.78	660.73	662.57	665.42	666.60	725.44
4	Electricals (38)	1640.38	+0.3	8.40	2.40	15.68	1635.17	1637.49	1635.46	1617.86	1664.48
5	Engineering, Contractors (10)	447.81	+1.2	12.97	6.25	9.84	442.34	437.32	433.74	433.85	438.85
6	Mechanical Engineering (59)	210.92	+1.0	11.34	5.36	10.86	208.81	208.20	208.73	206.74	192.56
8	Metals and Metal Forming (9)	175.28	+1.0	9.40	6.69	13.88	173.57	172.85	170.11	169.22	144.28
9	Motors (17)	120.27	+1.1	1.46	4.51	—	118.98	118.23	118.31	118.31	75.23
10	Other Industrial Materials (16)	598.87	−0.1	5.90	3.76	25.01	599.46	603.67	603.84	603.26	357.51
21	CONSUMER GROUP (197)	459.49	+0.8	10.42	4.35	11.73	455.77	453.04	453.50	454.22	398.05
22	Brewers and Distillers (23)	445.65	+0.5	13.19	5.27	9.45	443.38	439.24	441.11	443.48	442.55
25	Food Manufacturing (22)	363.09	+1.2	12.79	5.62	9.14	358.85	357.60	358.81	360.35	316.42
26	Food Retailing (13)	1057.23	+0.4	7.64	2.67	16.79	1053.50	1041.31	1041.77	1049.29	853.65
27	Health and Household Products (9)	726.80	+0.5	6.48	3.02	18.15	722.97	721.67	722.39	724.27	668.91
29	Leisure (23)	603.96	+0.8	8.39	4.52	15.38	599.88	599.78	599.85	597.51	450.37
32	Newspapers, Publishing (15)	1049.10	+1.1	8.28	4.55	14.50	1037.96	1029.58	1036.07	1013.59	615.22
33	Packaging and Paper (14)	217.06	+0.5	11.00	4.66	11.31	215.93	213.49	212.29	212.73	139.74
34	Stores (47)	427.37	−0.1	8.02	3.62	16.80	427.91	426.03	425.71	425.46	375.25
35	Textiles (20)	252.47	+1.0	11.93	4.70	9.71	249.98	249.10	247.69	245.02	170.17
36	Tobaccos (3)	489.89	+4.9	20.34	6.53	5.50	466.92	459.80	460.97	462.96	446.94
39	Other Consumer (8)	450.14	+0.3	10.50	5.78	—	448.75	448.13	446.91	446.18	323.86
41	OTHER GROUPS (84)	419.83	—	7.98	4.19	15.80	419.75	420.31	420.07	418.19	284.95
42	Chemicals (16)	627.04	−0.3	7.86	4.07	18.79	628.86	630.52	628.98	627.59	373.41
44	Office Equipment (6)	111.92	−1.0	8.60	4.60	14.50	113.01	113.33	113.42	109.36	79.05
45	Shipping and Transport (14)	790.74	−0.4	8.03	5.13	16.83	793.89	797.97	798.19	787.78	509.99
46	Miscellaneous (48)	531.64	+0.5	8.84	4.04	13.57	528.82	528.26	528.79	528.05	410.19
49	INDUSTRIAL GROUP (484)	459.70	+0.6	9.62	4.17	12.98	457.17	456.06	455.93	455.18	391.44
51	Oils (16)	902.40	−1.3	12.39	6.57	9.80	914.63	917.12	921.60	918.81	701.58
59	500 SHARE INDEX	496.66	+0.3	10.05	4.54	12.36	495.40	494.59	494.86	493.86	417.11
61	FINANCIAL GROUP (124)	[illegible]	[illegible]	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
62	Banks (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
63	Discount Houses (8)	[illegible]	[illegible]	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
65	Insurance (Life) (9)	[illegible]	[illegible]	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
66	Insurance (Composite) (10)	[illegible]	—	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
67	Insurance Brokers (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
68	Merchant Banks (12)	[illegible]	[illegible]	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
69	Property (54)	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
70	Other Financial (18)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
71	Investment Trusts (107)	471.94	+0.4	—	3.78	—	470.15	470.45	469.78	469.36	351.34
81	Mining Finance (4)	282.34	+2.0	9.34	5.17	13.14	276.78	271.32	274.95	278.35	226.28
91	Overseas Traders (15)	496.39	+0.1	7.72	7.56	18.48	495.68	495.88	497.82	494.85	374.14
99	ALL-SHARE INDEX (750)	464.57	+0.3	—	4.67	—	463.52	462.48	463.65	463.21	377.98

FIXED INTEREST

	PRICE INDICES	Tues Dec 20	Day's change %	Mon Dec 19	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	117.46	+0.11	117.40	0.07	11.39
2	5-15 years	131.17	+0.17	130.95	—	14.01
3	Over 15 years	139.90	+0.22	139.74	0.15	15.90
4	Irredeemables	150.55	—	150.55	—	13.57
5	All Stocks	129.47	+0.16	129.32	0.06	13.55
6	Debentures and Loans	107.36	+0.16	107.19	—	10.88
7	Preference	80.35	−0.13	80.45	—	6.52

	AVERAGE GROSS REDEMPTION YIELDS		Tues Dec 20	Mon Dec 19	Year ago (approx)
	British Government				
1	Low	5 years	9.39	9.42	9.00
2	Coupons	15 years	10.05	10.07	10.26
3		25 years	9.81	9.82	10.55
4	Medium	5 years	11.00	11.03	11.54
5	Coupons	15 years	10.67	10.70	11.47
6		25 years	10.12	10.14	11.03
7	High	5 years	11.14	11.17	11.67
8	Coupons	15 years	10.85	10.87	11.68
9		25 years	10.23	10.24	11.25
10	Irredeemables†		9.79	9.78	10.63
11	Debs & Loans	5 years	11.60	11.62	12.62
12		15 years	11.60	11.62	12.47
13		25 years	11.60	11.62	12.47
14	Preference		12.32	12.30	13.07

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		Feb. Vol.	Feb. Last	May Vol.	May Last	Aug. Vol.	Aug. Last	Stock
GOLD C	$350	—	—	3	46	—	—	$378.50
GOLD C	$375	1	17	19	29	—	—	"
GOLD C	$400	90	6.50	30	17	18	26	"
GOLD C	$425	48	2.50	12	10	22	16	"
GOLD C	$450	—	—	3	4.50	—	—	"
GOLD P	$350	3	2.20	10	5.10	2	6.50	"
GOLD P	$375	5	6	2	10	5	10.50 B	"
GOLD P	$400	19	23	11	25	22	23.50	"
GOLD P	$425	2	49 A	—	—	—	—	"
		March		June		Sep.		
SILV C	$9	23	0.55	22	0.95	—	—	$8.75
SILV C	$10	—	—	11	0.55	5	1	"
SILV C	$11	10	0.10	2	0.35	—	—	"
SILV C	$12	—	—	8	0.20	—	—	"
SILV C	$13	—	—	5	0.10	—	—	"
SILV P	$8	20	0.40	—	—	—	—	"
SILV P	$9	23	0.70	—	—	—	—	"
SILV P	$10	—	—	—	—	12	1.60	"
		Jan.		April		July		
ABN C	F.360	101	15.50	—	—	—	—	F.372
ABN C	F.380	47	6	17	15	38	16.50 A	"
AKZO C	F.70	27	21	14	22.70 B	—	—	F.90.70
AKZO C	F.80	153	11	227	14.90	—	—	"
AKZO C	F.90	212	3.30	574	8.10	17	9.80	"
AKZO C	F.100	14	0.70	260	3.90	84	5.30	"
AKZO P	F.70	10	0.10	140	0.70	—	—	"
AKZO P	F.80	10	0.10	1066	1.40	2	2.40	"
AKZO P	F.90	12	1.70	120	4.40 B	8	6	"
AMRO C	F.55	100	5.30	12	7.40	20	9	F.60
AMRO C	F.60	16	1.60	328	4	3	5.50 B	"
AMRO C	F.65	14	0.50 A	75	1.70	10	3.50	"
AMRO P	F.55	—	—	59	1.50 A	—	—	"
AMRO P	F.60	—	—	55	3.40	25	4.50	"
HEIN C	F.140	2	0.30	27	2.90	—	—	F.125.70
HOOG C	F.35	175	6.80	11	8.80	—	—	F.41.20
HOOG C	F.40	139	2.80	24	5	185	6.40	"
HOOG C	F.45	7	0.70	80	2.20	43	3.70	"
HOOG P	F.40	50	0.80	—	—	1	3.30	"
KLM C	F.160	38	33.40	—	—	—	—	F.193.50
KLM C	F.170	92	23	3	29	—	—	"
KLM C	F.180	104	14.50	7	22	5	28	"
KLM C	F.190	80	6.80 B	93	16.50	3	21	"
KLM C	F.200	118	3.80	124	10.70	23	15	"
KLM P	F.160	190	0.10	25	1	—	—	"
KLM P	F.170	120	0.40 A	15	2	—	—	"
KLM P	F.180	251	1	62	3.50	—	—	"
KLM P	F.190	15	3.50	60	7.50	—	—	"
NEDL P	F.90	110	0.10	—	—	—	—	F.108.50
PHIL C	F.40	284	3.60	62	5.80	13	6.70	F.43.30
PHIL C	F.45	58	0.80	87	2.90	53	4	"
PHIL C	F.50	49	0.10	56	1.40	181	2.10	"
PHIL P	F.40	28	0.50	83	1.40	17	2.10	"
PHIL P	F.45	52	2.30	36	3.20	36	4.20	"
RD C	F.130	308	4	73	9.50 A	34	11.50	F.131.20
RD C	F.140	264	1	272	5.50	219	6.70 A	"
RD C	F.150	50	0.20	152	2.50	—	—	"
RD P	F.120	—	—	55	1.10	—	—	"
RD P	F.130	582	2	131	4	134	6.50	"
RD P	F.140	459	8.60	55	9.50	—	—	"
		Jan.		April		July		
EOE C	F.140	3	15.50	—	—	—	—	F.154.78

TOTAL VOLUME IN CONTRACTS: 12,757

A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
115	F.P.	13/12	176	130	✠Aspinall Hldgs 10p	130		bg3.0	3.7	3.3	11.6
33	F.P.	21/12	34	29	✠Brewmaker 1p	30	−1	—	—	—	16.2
¶435	200	10/2	280	158	Brit. Petroleum	158	−5	20.25	1.9	7.4	11.0
¶275	100	—	105	96	Cable & Wireless 50p	105	+2	th5.47	3.5	7.6	4.6
**	F.P.	—	105	104	Ch'rt'rh'eJ.R'thsch'd	105		4.5	—	6.1	—
**	F.P.	—	41	41	Do. Warrants	41		—	—	—	—
§75	F.P.	—	76	72	Dataserv Inc. 5c	72		bQ1.5	5.1	1.4	14.1
§54	F.P.	14/12	64	49	✠FederatedHousg 5p	50		b2.45	2.4	7.0	8.3
§IR77	F.P.	25/11	66	62	✠Flogas 10p	63		dQ3.8%	3.6	3.7	10.2
§137	F.P.	—	140	138	✠High-point Serv. 10p	138	−2	u3.0	3.9	3.1	11.0
§85	F.P.	—	87	85	✠J'hnsn&Jorg'nsn10p	87		b3.15	2.1	5.2	12.0
§159	F.P.	—	177	168	✠Kenyon Securities	177		b9.36	1.7	7.6	10.9
¶150	F.P.	—	155	136	Ldn. & Edin'gh Tst. 10p	136	−2	b5.25	2.5	5.5	8.5
‡40	F.P.	—	41	39	✠MME facilities 10p	39	−1	b0.7	3.3	2.6	13.2
§96	F.P.	16/1	101	93	✠Mebon 10p	94		b3.4	2.0	5.1	13.1
§195	F.P.	—	240	215	✠Moray F. Malt'gs 50p	230		b7.0	2.7	4.4	9.4
§90	F.P.	16/12	109	97	✠Page (Michael) 5p	108		b1.4	3.3	1.9	23.4
§33	F.P.	—	34	34	Palma Group	34		ud2.0	0.8	8.4	23.3
§140	F.P.	—	163	146	✠Pericom 10p	158		u1.7	4.9	1.5	16.2
§26½	F.P.	6/1	32	27	✠Prohmeter 5p	32	+1	u0.7	2.7	3.1	16.7
§90	F.P.	13/1	95	91	✠Tay Homes	91		u4.1	2.1	6.4	9.3
§135	F.P.	—	140	135	✠TyneTeesTVAN.V.	138		8.25	2.4	8.5	7.1
¶130	F.P.	—	135	131	V G Instruments 10p	131	−1	b1.4	5.6	1.5	16.8
¶110	F.P.	16/12	150	108	✠V. W. Thermax	145	...	u5.25	1.8	5.2	18.5
§IR84	F.P.	9/12	183	168	✠Woodchstr Inv. IR20p	170		Q19.5%	4.1	1.6	14.6
—	F.P.	—	29	24	Witan Invs. Wrrnts	28		—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −
‖	Nil	—	20pm	17pm	Arlen Elect. 11¼% Cnv. Ln. 1990	20pm	
100	F.P.	2/1	102	101½	Bristol Waterworks 6.5% Red. Prf. 1988	102	
99	£10	—	10½	9½	Colne Valley Water 6% Red. Prf. '90	10	
**	F.P.	9/2	128	115	Crystalate 8¼% Cnv. Ln. 2005	127	
99.15	£25	—	25¾	24¾	Elf (U.K.) 12¼% Uns. Ln. '91	25½	+¼
—	F.P.	—	103	101	External Inv. 8% Cnv. Ln. 2003-08	103	
**	F.P.	6/1	117p	96p	Fisher (A.) 7% Cnv. Prf.	117p	−3
100	F.P.	27/1	91	90	Gen. Finance N/V 11.31% Ln. 2007	90½	
99.714	£30	26/4	32⅝	30	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003	31⅝	+
97.268	£25	23/1	29⅞	25	Ireland 12¾% 2008	29¼	−¼
¶100p	F.P.	9/12	114p	100p	LASMO 9⅝% Cum Red Pref	109pd	
‖	£30	10/11	46	30½	Lon. Shop Prop. 9pc Cnv. 94 99 Ser II.	45	+1
§100	£10	—	12	10¾	Mid Kent Wtr. 12pc. Red Deb. 1993	12	
—	F.P.	—	100⅜	99⅞	Nationwide 10⅞% Bds. 8/10/84	99	
—	F.P.	—	100	99⅞	Do. 10¼% Bds. 5/11/84	99	+
—	F.P.	—	100⅛	99	Do. 10⅛% Bds. 3/12/84	99¾	+
—	F.P.	—	100	100	Do. 10½% Bds. 24/12/84	100	
**	F.P.	—	30p	29p	Palma Group 3½% Cum. Prf. £1	30p	
99.44	£25	—	25¼	25¼	Queens Moat 12% 1st Mort. Deb. 2013	25¼	
99.893	£30	—	29	29¾	Spain 12% Ln. 1988	29	
100	F.P.	2	102	102	Sund'ld + S.ShieldsWtr6½pcRPF.1989	102	
§100	F.P.	—	102¼	100¾	Tend. Hundred Wtr. 12pc Red Deb 1993	102	
¶99½	F.P.	—	102	101½	West Kent Wtr. 6.25pc Red Pref. 1988	101½	

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983 High	1983 Low	Stock	Closing price	+ or −
345	F.P.	—	—	440	340	✠Air Call	440	..
25	F.P.	—	16/12	45	31	Barget.	35	
62	F.P.	—	13/1	71	66	Charterhal. 5p	66	−1
100	F.P.	—	15/12	123	115	Heywood Williams	123	
25	F.P.	—	30/12	36	28	Manson Fin. 10p	36	+2
300	Nil	—	—	50pm	35pm	✠McCarthy & Stone 20p	35pm	−8
25	F.P.	—	16/12	30	28	Phicom 10p	30	..
95	Nil	—	16/1	103	90	✠Pineapple Dance 10p	100	
C$14⅝	Nil	—	—	14pm	10pm	Toronto Dom. Bk.	11pm	+1
85	F.P.	—	4/1	107	90	Ward White	103	
—	‖	—	21/11	174	133	Western Mining Options	174	...

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ⊕ Figures or report awaited. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. (or fully-paid). ● Provisional or partly-paid allotment letters. ✱ With warrants. ‖‖ Introduction. ☐ Issued to former preference holders. ■ Allotment letters ‡ Effective issue price after scrip. † Formerly dealt in under special rule. ✠ Unlisted Securities Market. * Comprising of 10 New Ordinary plus 1 Series B Warrant. C Canadian.

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Dec 19	Jan 6	Mar 22	April 2
Jan 9	Jan 20	April 2	April 16
Jan 23	Feb 3	April 26	May 8

For rate indications see end of Share Information Service.

Call options were taken out in Sound Diffusion, Polly Peck, Burmah Oil, Cadbury Schweppes, Sheafbank Property Trust, Fleet Holdings, W. E. Norton, Scottish and Newcastle Breweries, Aran Energy, London and Liverpool, K. O. Boardman International, John Brown, Ocean Transport, Rank Organisation and Mersey Docks. Puts were done in Tootal, Sheafbank Property Trust and Metal Sciences. Doubles were arranged in Burmah Oil, Cadbury Schweppes and Dunlop.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Cadbury Schweppes	117	+ 8
Carlton Comms.	385	—
GKN	176	+ 5
Laporte Inds.	338	+13
Logica	290	+10
Lucas Inds.	167	+ 4
RTZ	600	+10
Rowntree Mackintosh	222	+12
Royal Bank of Scot.	202	+29
TI	170	+ 6
Tate & Lyle	373	+10
Vickers	127	+ 4

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No of changes	Mon close	Day's change
Bellair Cosmcs.	17	710	+85
Hill Samuel	13	312	−18
London Brick	12	135	—
Midland Bank	12	385	+ 7
RTZ	12	590	+13
Bowater	11	253	+10
Eagle Star	11	728	+ 8
Norcros	11	143	− 6
Burmah Oil	10	170	+ 4
Burn & Hallms	10	125	−13
Cons Gold Flds	10	485	+ 7
Lon. & Liv. Tst.	10	29	+ 1
S'tchi & S'tchi	10	515	—
GEC	9	178	—

LONDON TRADED OPTIONS

Option		Calls Jan.	Calls Apr.	Calls July	Puts Jan.	Puts Apr.	Puts July
B.P. (*388)	360	34	—	—	3	—	—
	390	12	26	34	10	22	25
	420	4	16	22	34	44	50
	460	1	7	11	72	82	84
Cons. Gold (*497)	460	50	67	82	8	18	25
	500	22	44	60	27	40	52
	550	6	28	33	65	75	84
	600	1½	10	—	110	115	—
	650	1	4	—	160	162	—
Courtaulds (*126)	76	52	—	—	1	—	—
	86	42	—	—	1	—	—
	90	—	40	44	—	1	2
	96	32	—	—	1	—	—
	100	—	31	36	—	3	3½
	110	19	22	27	2	4	5
	120	10	14	19	3	6	7
	130	4	8	13	7	9	11
Com. Union (*188)	140	49	53	57	1	1½	3
	160	29	36	37	2	5	6
	180	12½	18	22	4	8	11
	200	4	7	9	17	21	25
G.E.C. (*178)	160	22	32	42	3	5	8
	180	9	20	28	10	13	16
	200	3	11	18	25	27	28
	220	1	5	8	44	44	44
	240	1	2	—	—	—	—
	260	1	—	—	—	—	—
Grand Met. (*348)	300	50	55	63	1½	5	9
	330	22	33	42	5	14	20
	360	8	17	26	23	30	35
	390	3	5	—	48	53	—
I.C.I. (*644)	420	228	—	—	1½	—	—
	460	188	—	—	2	—	—
	500	148	152	—	2	2	—
	550	98	102	114	2	5	9
	600	50	60	74	4	14	18
	650	15	30	44	18	32	42
Land Secur. (*259)	214	48	55	63	1	2	5
	236	25	33	41	3	6	8
	240	22	30	39	3	8	11
	257	12	20	29	8	14	18
	260	10	17	27	11	15	20
	280	3	9	15	24	28	32
Marks & Sp. (*220)	180	40	45	—	1	2	—
	200	21	26	29	1½	4	6
	220	4	11	15	4½	11	14
Shell Trans. (*548)	460	98	—	—	1	—	—
	500	60	70	80	2½	12	16
	550	22	36	48	16	24	34
	600	3	16	24	56	60	64
	650	1½	4	—	104	108	—

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Barclays (*492)	420	77	84	—	3	6	—
	460	45	50	65	9	17	22
	500	22	30	42	25	40	45
	550	3	12	—	—	72	—
Imperial Gp. (*137)	110	30	32	—	0½	1	—
	120	21	23	—	1	2½	—
	130	12	14½	18	3	6	9
	140	5	7	10	8	9	11
LASMO (*248)	340	25	38	45	10	18	25
	260	17	27	33	25	30	35
	280	10	15	25	42	47	50
	300	3	9	—	57	62	—
	330	2	3	—	85	87	—
	360	1½	2	—	—	—	—
	390	0½	1	—	—	—	—
Lonrho (*107)	90	19	20	22	1	2	2½
	100	9½	12	14	2½	5	6½
	110	4	5½	8	8	10	12
P. & O. (*254)	180	57	—	—	2	—	—
	200	39	50	—	3	4	—
	220	22	36	—	5	9	—
	240	11	23	33	15	19	22
	260	4	14	23	29	32	34
Racal (*208)	180	34	42	50	2	4	7
	200	18	26	34	9	13	16
	220	11	16	24	20	24	28
	230	4	9	—	—	—	—
	250	1	6	—	—	—	—
	275	1	—	—	—	—	—
R.T.Z. (*600)	483	130	—	—	—	—	—
	500	112	—	—	1	—	—
	533	84	—	—	4	—	—
	550	74	85	97	13	23	30
	583	45	—	—	30	—	—
	600	33	52	74	28	42	52
	650	14	28	—	60	65	—
	700	4	11	—	—	—	—
Vaal Reefs (*$108)	90	20½	22½	25½	3	5	7
	100	13½	16	18	7	9½	11½
	110	8½	11	13½	12½	14½	17
	120	4	8	—	19½	21½	—
	130	1½	4½	—	26½	29½	—
	140	1	1½	—	—	—	—

Option		Calls Dec.	Calls Mar.	Calls June	Puts Dec.	Puts Mar.	Puts June
Beecham (*323)	300	25	40	47	1	6	13
	330	1½	17	23	9	20	27
	355	1	6	—	35	42	—
	385	1	2	—	—	67	—
	415	1	—	—	—	—	—
Bass (*306)	300	10	20	30	2	10	14
	330	1	6	11	25	32	40
De Beers ($*725)	700	33	55	75	2	27	37
	750	2	32	48	30	55	65
	800	2	18	32	80	90	100
	850	2	7	—	130	135	140
	900	1	3	—	180	—	—
Guest Keen (*177)	135	42	—	—	1	—	—
	155	22	—	—	1½	—	—
	160	—	25	28	—	4	9
	175	3	—	—	3	—	—
	180	—	13	16	—	13	17
	200	1	4	—	25	26	—
Hanson (*258)	220	39	45	53	1	3	6
	240	19	28	37	3	6	13
	260	4	16	26	5	15	21
	280	—	9	17	—	31	34
Tesco (*169)	160	9	15	22	1½	5	6
	180	1	7	10	14	17	20

Dec. 20. Total Contracts 2,499. Calls 1,821. Puts 678.
* Underlying security price.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	99½	Exch. 11¼pc 1984	100¼	−1/16	11.22	9.11
104⅛	100½	Exchequer 14pc 1984	101 13/16	−1/16	13.74	9.38
97⅛	92½	Exch. 3pc 1984	97⅛	+1/16	3.10	9.31
102 11/16	100 11/16	Treasury 12pc 1984	101 11/16	+1/16	11.79	9.41
107 11/16	104 11/16	Treasury 15pc 1985	105¼	+1/16	14.27	10.18
107	101 5/16	Exch. 12pc Cnv. '85	102¼	−1/16	11.74	10.00
94	88⅝	Treasury 3pc 1985	93 11/16		3.20	7.79
102½	99⅞	Treasury 11½pc 1985	102 1/16xd	+1/16	11.27	10.09
102	95	Treas 8¼pcCnv '85	98¼	+1/16	8.91	9.90
103¼	100⅝	Exch. 12¼pc 1985	103 1/16	+⅛	11.90	10.52
102⅞	99 5/16	Exch. 11¼pc '86	102⅛	+⅛	11.51	10.55
102⅞	97⅝	Treas 10pc Cnv 1986	100¼	−⅛	9.93	9.59
88 13/16	85⅝	Treasury 3pc 1986	88¼	+⅛	3.37	8.23
101 13/16	97 1/16	Exch. 10½pc Cv '86	100⅝	...	10.43	10.19
103 13/16	100 1/16	Treasury 12pc '86	102⅝	+1/16	11.70	10.76
97 11/16	94⅝	Treasury 8¼pc '84-86‡‡	97 5/16xd		8.73	9.70
114	103¼	Treas. 12¾pc '86 Cnv.	109¼xd	+¼	11.25	8.35
109 5/16	105 1/16	Exch. 14pc 1986	107¼	+1/16	13.04	10.88
84⅞	84½	Exch 2½pc 1986 ●	84 11/16	+1/16	2.95	8.47
107¾	103⅝	Exch. 13¼pc 1987	105 11/16xd	+1/16	12.51	10.95
100 1/16	95⅞	Treas 10¼pc Cnv '87	98 11/16	+⅛	10.38	10.68
84 1/16	80¼	Exchequer 2½pc 1987	83½	+¼	2.99	8.56
100 1/16	95⅞	Exch. 10½pc 1987	99	+1/16	10.61	10.84
93¼	88⅝	Funding 6½pc '85-87‡‡	91½		7.10	9.50
98 11/16	96	Treas 10pc 1987	97 11/16	+⅛	10.24	10.80
86	80¾	Treasury 3pc 1987	83¾xd		3.60	8.55
104⅝	99⅞	Treas 12pc 1987	103⅛	+⅛	11.64	10.96
93¾	89⅜	Treasury 7¾pc '85-88‡‡	92 13/16xd	+1/16	8.34	9.89
101½	95½	Exch 10½pc '88	99	+1/16	10.61	10.78
98⅜	95 11/16	Treas 9¾pc Conv '88	96⅞	−⅛	10.07	10.64
81½	75¾	Transport 3pc '78-88	80⅝xd		3.71	8.14
96¾	90¾	Treas. 9½pc '88	95	+⅛	10.02	10.90

Five to Fifteen Years

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
105⅝	95¼	Treasury 11½pc 1989	105⅝	−¼	11.30	11.00
103	94¼	Treas 10½pc 1989	98 5/16	−1/16	10.67	10.90
60 1/16	59⅜	Exch 10pc 1989 (£60pd)●	59 5/16	+1/16	10.39	10.98
83¾	76	Treasury 5pc '86-89	82½	+¼	6.13	9.14
114	103	Treasury 13pc 1990‡‡	107½xd	+⅛	11.99	11.07
109⅞	100⅞	Exch 12½pc 1990	108⅝	−⅛	11.82	11.17
93¾	86¼	Treasury 8¼pc '87-90‡‡	90¼	+⅛	9.16	10.38
108¾	97	Treasury 11¾pc 1991	102xd	+⅛	11.45	11.28
83	74⅜	Funding 5¾pc '87-91‡‡	81⅝	+¼	7.15	9.53
103	95⅞	Exch 11pc 1991	101⅝	+¼	11.01	11.00
114⅛	102	Treasury 12¾pc '92‡‡	107½xd	+⅛	11.74	11.12
100	88¾	Treasury 10pc 1992	99¼	+¼	10.43	10.75
110¾	98½	Exch. 12¼pc '92	109½	+⅛	11.61	11.22
116	106½	Exchequer 13½pc '92	115⅝	+¼	12.05	11.28
114	101¾	Treasury 12½pc '93‡‡	107⅝xd	+⅛	11.55	11.10
79⅜	71	Funding 6pc 1993‡‡	78	+¼	7.85	9.81
120¾	110½	Treasury 13¾pc 1993‡‡	116	+¼	11.96	11.20
125¾	112⅞	Treasury 14½pc '94‡‡	124⅞	+¼	12.04	11.09
117⅞	109⅝	Exchequer 13½pc 1994	115¾	+¼	11.87	11.21
113⅞	100½	Exch. 12½pc 1994	112⅛	−⅛	11.55	11.14
94⅝	86¼	Treasury 9pc '94‡‡	91¼	+¼	9.90	10.40
118¼	98	Treasury 12pc '95	104½xd	+⅛	11.36	11.11
65¾	61½	Gas 3pc '90/95	63½		4.76	8.01
101¾	88¾	Exch. 10¼pc 1995	95xd	+⅛	10.69	10.90
116⅝	106⅛	Treasury 12¾pc '95‡‡	112⅞	+⅛	11.42	10.97
126⅛	110	Treas. 14pc '96	117⅝xd	+¼	11.78	11.13
93⅞	83¾	Treasury 9pc '92/96‡‡	92⅞	+⅛	9.95	10.39
133⅜	121⅜	Treasury 15½pc '96‡‡	129½	+¼	11.96	11.10
121⅛	109¾	Exchequer 13¼pc '96‡‡	117	+¼	11.45	10.91
70	58	Redemption 3pc 1986-96	69½	...	4.36	6.66
123⅞	107	Treasury 13¼pc '97‡‡	115⅛	+⅛	11.39	10.89
103⅞	89½	Exchequer 10½pc 1997	102⅛	+¼	10.65	10.68
92	80½	Treasury 8¾pc 1997‡‡	90¼	+⅛	9.93	10.39
131⅝	120¼	Exch. 15pc 1997	129½	+¼	11.79	11.09
78⅜	69½	Treasury 6¾pc '95-98‡‡	75⅝	+⅛	9.04	10.13
137⅝	124¼	Treas. 15½pc '98‡‡	135⅝	+¼	11.71	11.00
114½	101	Exch. 12pc 1998	110	+¼	11.01	10.77

Over Fifteen Years

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99	86¼	Treasury 9½pc 1999‡‡	93⅞xd	+⅛	10.10	10.29
115⅜	103¾	Exch. 12¼pc 1999	114	+¼	11.02	10.74
104¼	92¼	Treasury 10½pc 1999	100¾	+¼	10.52	10.52
100	98	Conversn 10¼pc 1999	99	+¼	10.44	10.48
124¼	106	Treas. 13pc 2000	116⅝xd	+⅛	11.07	10.73
128⅞	113¼	Treas. 14pc '98-01	123	+¼	11.49	10.94
116⅜	99¼	Exch. 12pc '99-02	109xd	+⅛	10.90	10.65
130	111	Treas. 13¾pc 2000-03	122xd	+¼	11.15	10.72
113⅝	99⅝	Treasury 11½pc '01-04	111⅞	+⅛	10.56	10.37
50⅝	43½	Funding 3½pc '99-04	48⅝xd		7.20	9.05
122⅛	106½	Treasury 12½pc '03-05	118¼	+⅛	10.66	10.42
87½	77¼	Treasury 8pc '02-06‡‡	85⅛	+⅛	9.59	9.83
117⅜	99	Treasury 11¾pc 03-07	110⅛xd	+⅛	10.55	10.37
129¾	115	Treas. 13½pc '04-08	128½	+¼	10.77	10.46
65½	53¾	Treasury 5½pc '08-12‡‡	63⅛	+⅛	8.93	9.38
87⅛	71⅞	Treasury 7¾pc '12-15‡‡	81⅞xd	+½	9.46	9.59
122½	106¼	Exch. 12pc '13-'17	118⅞	+¼	10.12	10.03

Undated

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
42	35¼	Consols 4pc	41¼	...	10.08	—
37½	31¼	War Loan 3½pc‡‡	35¾	...	9.84	—
47¼	37½	Conv. 3½pc '61 Aft.	43¼	...	8.14	—
32	28¼	Treasury 3pc 66 Aft	30½	...	10.05	—
25⅞	22¾	Consols 2½pc	25xd	...	9.96	—
25⅞	22⅜	Treasury 2½pc	25¼	..	10.12	

Index-Linked

1983 High	Low	Stock	Price £	+ or −	(1)	(2)
106	98⅞	Treas. 2pc I.L. '88	105¼	+¼	2.68	3.16
111¼	99⅞	Do. 2pc I.L. '96	106¼	+¼	3.17	3.34
103⅞	93¼	Do. 2½pc I.L. 2001	97¼	+¼	3.04	3.17
104	91¼	Do. 2½pc I.L. 2003	96¼	+¼	3.01	3.13
107½	94¾	Do. 2pc I.L. 2006	99½xd	+¼	2.93	3.03
104½	91⅜	Do. 2½pc I.L. 2009	95¾	+¼	2.95	3.05
109½	97	Do. 2½pc I.L. 2011	102	+¼	2.91	3.00
100¼	88¼	Do 2½pc I.L. 2016	92¼xd	+¼	2.85	2.94
92 1/16	91⅛	Do 2½pc I.L. 2020	92	+¼	2.81	2.89

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
120½	102½	Australia 13½pc 2010	120	+¼	11.77	11.67
30⅛	25¼	Do 11¾pc Ln 2015	28⅞	+⅛	11.47	11.45
99¾	85	Euro Inv Bk 11pc Ln 2002	98¼		11.50	11.56
107¼	103½	Finland 14½pc Ln 1986	106⅝	+¼	13.59	11.22
108⅞	90⅛	Int-Am Dev Bk 12½pc 2003	102¼xd	+¼	12.14	12.11
106¾	102½	Int. Bank 13½pc 1986	105¼xd	+⅛	12.84	10.98
108¼	104¾	Do. 14pcLn 1987	107⅜	+¼	13.03	11.18
102¼	96 5/16	Mlysia 12¼pc Ln '88	101⅛		12.11	11.92
97½	77¾	Mex 16½pc 2008	96½	+½	18.02	18.02
109¼	104¾	N Z 14¼pc 1987	108¼xd	+⅛	13.16	11.34
98¾	91⅛	Do. 11½pc 2008	97		11.77	11.77
105⅞	101½	Sweden 13½pc 1986	104⅝	+⅛	12.90	10.99
116⅝	95	Do. 13½pc Ln 2010	115¼		12.29	12.21

CORPORATION LOANS

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	97	Bath 11¼pc 1985	100¼	..	11.17	10.77
103½	99¼	Birm'ham 12½pc 1985	102⅝	..	12.18	10.47
105⅞	101½	Burnley 13pc 1987	104¾	..	12.41	11.29
100½	95½	Cardiff 11pc 1986	100	.....	11.00	10.98
102½	100 5/16	G.L.C. 13¼pc 1984	100 7/16	..	13.19	9.97
80¼	70½	Do. 6¾pc 90-92	80¼	.....	8.65	10.86
88¾	82¼	Herts 6¾pc 1985-87	88⅛	..	7.66	10.75
119	107½	Leeds 13½pc 2006	118¼	..	11.69	11.54
100⅝	97	Liverpool 9¾pc '80-84	100		9.75	9.71
30½	27½	D. 3½pc Irred.	30		11.76	—
98⅝	93¾	Lon Corp 9¼pc '84-'85	98¼		9.42	10.31
98	81¼	LCC 5½pc '82-84	97¾		5.63	9.43
85¼	78¾	Do. 5½pc '85-87	85		6.47	10.76
83	75	Do 6¾pc '88-90	80½xd		8.33	10.87
26⅛	23¼	Do. 3pc '20 Aft.	25¼		11.87	—
103	100	Sunderland 12¼pc 1984	102	..	12.01	10.03

COMMONWEALTH AND AFRICAN LOANS

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
84¼	74¼	N.Z. 7¼pc 1988-92	80¼	..	8.99	10.77
94⅛	88¼	Do. 7½pc '83-86	93	...	8.07	10.72
181	158	S Rhod. 2½pc Non-Ass	180	..	—	—
86	74	Do. 3½pc 80-85 Asstd	82	.	4.29	14.90
57	44	Do. 4½pc 87-92 Asstd	54	..	8.43	14.20
395	321	Zimbabwe Ann (£100pa)	343	+1	—	15.70

LOANS

Building Societies

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅞	99	N'wide 11⅞pc 23.1.84	100 1/32	..	11.86	10.14
100⅞	100	Do. 11⅞pc 13.2.84	100 3/32	...	11.86	10.56
100 11/16	99	Do 11¼pc 19.3.84	100¼	....	11.22	10.08
100⅝	99⅝	Do. 11¼pc 9.4.84	100¼	....	11.22	10.20
100⅜	99½	Do. 10 11/16pc 30.4.84	100 3/16	.....	10.67	10.00
100⅝	99⅝	Do. 10⅞pc 29.5.84	100⅜xd	..	10.84	10.01
100⅞	99½	Do. 10⅞pc 18.6.84	100⅜	...	10.84	10.06
100 11/16	99½	Do. 10 9/16pc 9.7.84	100½	...	10.51	9.56
100⅝	99¾	Do 10⅞pc 30.7.84	100⅜	..	10.83	10.14
100 13/16	100¼	Do. 11¼pc 20.8.84	100 1/16	.....	11.20	10.47
100¼	99⅞	Do. 11pc 3.9.84	100 3/16		10.97	10.45

LOANS—continued

Public Board and Ind.

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77½	71¼	Agric. Mt 5pc '59-89	74xd	.	6.73	11.37
37¼	31¼	Met Wtr 3pc 'B'	36¼		8.36	11.15

Financial

1983 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97½	92	Inv in Ind 6¼pcDb'81-'84	96½	..	6.53	10.80
106½	96¼	Do 10½pcUnLn '86	98	..	11.27	14.30
104	96½	Do. 11pc Uns Ln '88	101	..	11.46	12.30
104½	97½	Do 11¾pc Uns Ln '90	102xd		12.18	12.60
107½	91½	Do 12½pc Un Ln 1992	107½		11.98	11.70
81½	74½	Do. 7¼pc A Deb '89-92	79		9.20	11.10
80	70½	Do 7¾pcADeb '91-94	79	.	9.48	11.00
90½	80½	Do. 9% A '91-'94	90½		10.17	10.85
89½	72 1/16	Do. 8⅞pcLn '92-97	89		10.36	10.80

FOREIGN BONDS & RAILS

1983 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
15	8	Chinese 4½pc 1898	13	..	—	—
11	10	Do. 5pc 1912	10	....	—	—
11	8	Do. 5pc 1913	9	...	—	—
9½	5½	Do. 5pc '25 Boxer	9		—	—
48	40	Greek 7pc Ass	48	.	3½	f7.29
46	41	Do 6pc 28 Stb. Ass	46		3	f6.59
44	38	Do 4pc Mixed Ass	44		2	f4.60
38	27	Hung. '24 Ass.	38	+4	2¼	7.59
122½	102½	Hydro Quebec 15pc Ln 2011	117½		15	12.77
82	75	Iceland 6½pc '83-88	82		6½	12.20
111½	94½	Do 14½pc Ln 2016	110½	+½	14½	13.81
88½	78¼	Ireland 9¾% '91-'96	88¼		9¾	11.99
303	275	Japan 4pc '10 Ass	301	...	—	
92	81½	Do 6pc '83-88	92		6	7.97
161	161	Peru Ass. 2007	161		5.22	f3.29
$92	$75	Turin 9pc 1991	$92		9	f9.78
DM95	DM88	Turin 6½pc 1984	DM95		6½	13.90

AMERICANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
35⅛	22¼	Abbott Labs.‖	32¼	+⅛	$1.00	—	2.0
31⅞	17⅜	Alcoa 1$	30¼	+¼	$1.20	—	2.6
19½	13⅛	Amax $1	17⅛	+⅛	20c	—	0.8
18⅝	875p	Amdahl	13⅜	−⅛	20c	—	1.0
32⅛	20⅛	Amer. Express $0.60	22	+⅛	$1.28	—	3.9
24⅛	14⅞	Amer Medical Intl $1	14⅞	−⅛	48c	—	2.2
30⅞	20⅝	Amer. Nat Res $1	29⅝	−½	$3.16	—	7.1
46⅛	36¾	American T. & T Co.	44⅞	−⅛	s$5.40	—	8.1
21½	14	Amfac Inc	21	−⅛	$1.44	—	4.6
16	12	Bank America Corpn	14⅝	+¼	$1.52	—	7.0
32⅝	22¼	Bankers N.Y. $10	31¼	−¼	$2.25	—	4.7
19	11⅞	♥Beth Steel $8	19	−⅛	60c	—	2.1
31⅛	21⅛	Brown'g Fer. c16⅔	30½xd	.	96c	—	2.1
23½	10¼	Brunswick Corpn.‖	20¼	+¼	60c	—	2.0
29	22¼	C.P.C. 25c	29	...	$2.20	—	5.1
44⅝	28⅛	Campbell Soup	44⅝	+1⅛	$2.30	—	3.5
35½	24½	Caterpillar‖	35½xd	+2⅛	$1.50	—	2.8
39⅜	25	Chase M'htn.$12.5	31¼	−⅛	$3.50	—	7.5
36½	26¼	Chemical N.Y. Corpn	31⅞	+¼	$3.24	—	6.8
29⅝	24⅝	Chesebrough $1	26¼	+⅛	$1.84	—	4.6
22¾	11	Chrysler $6¼	19½	+¾	—		—
29½	20¼	Citicorp $4	24⅞xd	−¼	$1.88	—	5.1
28⅛	17	City Inv. $1.25	27⅞xd	+½	$1.80	—	4.4
19⅜	13⅛	Do. Cm. Prf. B $1	18	...	$2.00	—	7.4
16⅞	11⅞	Colgate-P. $1	15½		$1.28	—	5.5
38	19¼	Colt Inds. $1	36¼	−¼	$2.20	—	4.0
35½	25	Cons. Foods $1⅓	34⅞	+½	$2.32	—	4.4
16⅝	12	Cont. Illinois $5	15¾	−⅛	$2.00	—	7.8
27	17¼	Crown Zell. $5	26½	+⅛	$1.00	—	2.5
887p	410p	Damson Oil US$0.4	634p	...	—	—	—
22½	12⅞	Dana Corp. $1	20½	.	h74.7c	—	2.4
103p	76p	Derma-Lock Medical	82p	+2	—	—	—
38	19⅛	Eaton Crp $0.50	37⅝	+¼	80c	—	1.4
29⅞	17⅝	Esmark $1	29⅞xd	+½	$1.04	—	2.3
27¼	17⅞	♥Exxon‖	26¼	−⅛	$3.20	—	8.1
16⅛	730p	Fst. Corp. America	13¾	...	h34c	—	1.7
18⅝	10⅝	First Chicago $5	16⅞	−⅛	$1.32	—	5.2
28⅝	22⅞	Florida Power & Light	28¼	−⅛	$3.60	—	8.5
15⅝	10⅞	Fluor Corp $⅝	12½xd	¼	80c	—	4.3
30⅞	15⅛	Ford Motor $2	29⅞	+⅜	$1.20	—	2.8
24	16⅝	GATX $⅝	22¼xd	−⅜	$1.20	—	3.6
73⅝	31	Gen Elect $1¼	39⅜	+⅛	$2.00	—	3.4
37½	24⅜	General Foods Corpn $1	36⅞		$2.40	—	4.4
35	26½	Gillette $1	33xd	+⅛	$2.30	—	4.7
32	18¼	Gulf Oil$	29⅞	−¼	$3.00	—	6.7
96¼	51⅞	Honeywell $1.50	96	+⅜	$3.60	—	2.5
34⅛	17¼	Hutton (E. F.) $1	23⅛	−⅛	80c	—	2.3
89½	57¼	I.B.M. Corp. $1.25	85½	+½	$3.80	—	2.9
37¼	24	Ingersoll-R $2	35½	...	$2.60	—	4.9
17⅝	12¼	Insilco $1	13⅜	....	$1.00	—	5.0
15⅞	450p	I. U. International$	15⅞		$1.15	—	4.9
31½	18½	Int. Tel. & Tel. $1	30½	+½	$2.76	—	6.1
31¼	16¼	Lockheed Corp'n	27⅞	+½		—	—
24¼	15½	Lone Star Inds.	19⅞	+⅛	$1.90	—	6.4
20⅞	13	Louisiana Land $0.15	17	−¼	$1.00	—	3.9
21	937p	Lowes US$0.50	15½	+⅜	h34½c	—	1.5
32⅞	23½	Manf. Han. US$7.50	26⅞	−⅜	$3.04	—	7.6
36⅛	17¼	Merrill Lynch $1	22⅞	+⅜	h80c	—	2.4
54⅜	40⅞	Morgan (JP) US$2.5	49½xd	...	$4.00	—	5.4
11⅞	950p	Pacific Gas & Elect $5	10⅝	−⅛	$1.60	—	10.0
27½	21⅞	Pennzoil Co.	22⅞	−¼	$2.20	—	6.4
26⅞	16	Pillsbury	26	−⅜	$1.40	—	—
43⅞	25½	Quaker Oats US$5	42½	+1	$2.20	—	3.5
32⅜	23	Rep. N.Y. Corp. $5	23⅞xd	−1⅛	$1.52	—	4.3
12½	850p	Rexnord $5	12	−½	40c	—	2.2
23⅞	13⅛	Rockwell Intl. $1	22¾	−⅛	h$0.88	—	2.6
24⅞	908p	Rohr Inds Inc $1	24⅛	...			
14⅞	934p	SCA Services Inc.	10¼	....	20c	—	1.3
10	594p	Saul (B. F.) $1	951p	−9	20c	—	1.4
33¼	22⅞	♥Shell Oil $1	26¼	−1	$2.00	—	11.2
32⅞	20	Sperry Corp. $0.50	32½	+¼	$1.92	—	4.0
31⅛	19⅛	Sun Co. Inc	30	−⅜	$2.30	—	5.1
57⅛	40⅝	TRW Inc. $1¼	55⅛	−⅜	$2.80	—	3.4
28½	20	Tenneco $5	27¼	....	$2.80	—	6.8
169	119	Do. 10% Ln Stk 91-95	156	...	10%	—	f6.6
25½	18¼	Texaco $6.25	24⅞	−⅛	$3.00	—	8.1
50⅛	29⅜	Time Inc. $1	44	−⅞	$1.00	—	1.5
23¼	13¾	Transamerica $1	21½xd	+⅛	$1.50	—	4.7
48⅛	31½	Union Carbide $1	44	−⅛	$3.40	—	5.2
51	33⅜	Utd. Tech. $US5	50¼	+⅛	$2.60	—	3.5
20⅞	12⅜	♥U.S. Steel $1	20⅛	+⅛	$1.00	—	3.3
26½	14½	♥Woolworths $3½	24¾	−⅜	$1.80	—	4.9
14¾	975p	Zapata Corp. 25c	11⅛	−⅜	84c	—	5.1

CANADIANS

1983 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
17½	13	Bk Montreal $2	15½		$1.96	—	6.8
24⅞	16¾	Bk. Nova Scot.‖	24⅞xd	+¼	$2.04	—	4.4
116p	90p	Barrick Res Corp.	105p	−7	—	—	—
19½	11⅞	Bell Canada‖	17⅜xd	+⅜	$2.18	—	6.6
15¼	850p	♥Bow Valley‖	14⅛	−⅛	15c	—	0.6
22	982p	Brascan‖	21½xd	−¼	$1.60	—	4.0
586p	75p	Breakwater Res	455p	.	—		—
20⅝	15⅛	Can. Imp.Bk. $2	17½xd	−⅛	$2.08	—	6.4
29⅞	17⅞	Can. Pacific $5	28⅝	−⅜	$1.40	—	2.6
36½	28	Do. 4pc Deb. £100	36½	....	4%	—	10.9
13½	880p	Can. P. Ent.‖	13⅜xd	+⅛	80c	—	3.2
180p	65p	♥Greenwich Res Inc.	142p	+2	—	—	—
11¼	704p	♥Gulf Can. ‖	924p	−28	44c	—	2.6
10⅝	712p	♥Hawker Sid Can‖	10⅝	−⅛	96c	—	5.0
16½	12½	♥Hollinger $5	13½	....	s$2.20	—	8.8
14	914p	Hudson's Bay ‖	13⅞	...	60c	—	2.3
22⅛	14	♥Imperial Oil‖	20⅜	−½	$1.40	—	3.7
482	720p	Inco‖	994p	−6	$US20c	—	1.3
550p	100p	Int'l Corona Res.	490pxr	+25	—	—	—
870p	665p	♥Intl Nat Gas $1	850p	....	$1.10	—	7.0
402p	190p	Massey Ferg.‖	325p	−6	B—	—	—
33	861p	♥Rio Algom	10⅞	+⅛	50c	—	2.5
19½	13⅜	Royal Bk Can ‖	19xd		$2.00	—	5.7
27¼	15½	Seagram Co. C$1	25½	−⅛	US$0.68	—	1.8
90p	65p	♥Talcorp	70p		—	—	—
145p	115p	♥Do pref $3	145p	....	10%	—	11.2
*975p	637p	Tor. Dom. Bk. ‖	896pxr	−6	$0.76	—	4.5
17⅜	13	♥Trans Can Pipe	17⅜	+⅛	$1.92	—	5.8

BANKS, H.P. & LEASING

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
378	190	ANZ $A1	363	−8	Q28c	ϕ	4.7	ϕ
315	235	Alexanders D. £1	315		20.0	—	9.1	—
£93	£66	Algemene Fl 100	£83½	.....	vQ26%	1.8	6.8	8.1
157	89	Allied Irish	150	....	†Q49%	4.2	6.4	5.1
110	71	Ansbacher (H.) 5p	77	....	3.5	—	6.5	—
285	170	Bk. Ireland £1	285	.....	†Q24.9	—	7.0	—
£131½	975	Bk. Leumi IS100	975	....	—	—	—	—
305	130	Bk. Leumi (UK) £1	250	....	10.15	—	5.8	—
700	420	Bank Scotland £1	695	+10	†24.0	4.1	4.9	5.3
534	385	Barclays £1	490	+5	†22.0	3.6	6.4	4.9
340	235	Brown Shipley £1	325	+10	7.75	—	3.4	—
428	315	Cater Allen £1	405	.....	†26.95	—	9.5	—
44	32	Clive Dis'nt 20p	41	.....	†3.2	—	11.2	—
980	650	Com'zbk DM 10	837	+15	gvQ12%	—	5.1	—
£221¼	£104	C'hgn.Hbk Kr100	£19	....	vQ15%	—	8.5	—
9	6½	Dawes (G. R.)	7	..	—	—	—	—
£94	£68½	Deutsche Bank DM50	£81¼	+1	v22%	—	3.3	—
178	94	English Assoc.	145	+3	h2.73	3.8	2.7	13.9
70	39	First Nat. 10p	70	+2½	—	—	—	5.6
5¾	¼	Do. Wrrts 75-83	¼	...	—	—	—	—
20	8	♥First Pacific Fin	11	...	Q8c	2.3	6.1	7.3
42	30	♥Do. Hldgs.	35	−½	Q28c	1.1	6.7	13.6
253	161	Gerrard Natnl	238	....	h10.0	—	6.0	—
59	43	Goode D't Mry.5p	51	.....	1.0	—	2.8	—
208	125	Grindlays	155	+10	4.38	3.0	4.0	11.8
*62	39	Guinness Peat	61	−1	6—	—	—	—
143	100	Hambros 5p	140	.....	5.28	—	5.4	—
347	177	Hill Samuel	312	..	†9.1	—	4.2	—
86½	50	Hong Shng $2.50	62	+1	†Q55c	—	7.8	—
76	57	Jessel Toye & Gartl	67	−1	†5.5	—	11.7	—
300	185	Joseph (Leo) £1	300xd	.....	11.25	—	5.4	—
116	94	King & Shax 20p	116	....	7.5	—	9.2	—
370	270	Kleinwort B.L.	367	.....	11.0	—	4.3	—
576	395	Lloyds £1	540	−3	†24.58	3.8	6.5	4.4
*38½	25½	Manson Fin. 20p	36	−2	g1.0	1.1	4.0	(32.0)
505	234	Mercury Secs	500	−5	9.5	—	2.7	—

FT LONDON SHARE INFORMATION SERVICE

BANKS—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*455	272	Midland £1	388	−3	†25.5	3.1	9.2	4.1
£80	£67	Do. 7½% 83-93	£78½		Q7½%	38.9	9.6	—
£99	£89½	Do 10¾% 93-98	£96		Q10¾%	38.9	11.2	—
118	77	Minster Assets	106		†4.7	2.1	6.3	9.8
*243	128	[illegible]	228	−3	G7.3	ϕ	6.3	ϕ
675	446	Nat West £1	645	−2	†29.0	3.9	6.4	4.3
£80	£58	Ottoman Bank £20	£63	−1	Q45%	—	—	—
215	115	Royal Bk of Scot	202xd	−29	7.4	3.3	5.2	6.4
740	465	Schroders £1	740	.	15.0	—	2.9	—
250	200	Seccombe MC £1	240		19.0	—	11.3	—
£37⅞	£22¼	Sec. Pacific Corp.	£35⅞	−⅛	Q$2.40	—	3.8	—
52	32	Smith St. Aub	45		3.5	—	11.1	—
*505	343	Stand'd Chart £1	485	−7	†27.0	2.4	8.0	5.9
$23½	$11½	Trade Dev $1.50	$19		—	—	—	—
650	515	Union Disc £1	650		31.0	—	6.8	—
£28¼	£16½	Wells Fargo $5	£28¼		Q$2.16	—	5.1	—
250	140	Westpac $A1	238	−3	Q25c	ϕ	6.5	ϕ
215	154	Wintrust 20p	195xd		d3.91	—	2.9	—

Hire Purchase, Leasing, etc.

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
295	140	♦Baltic Leasing 5p	290		g2.8	5.7	1.4	13.5
35	23½	Cattle's (Hdgs.) 10p	31		†h1.28	2.1	5.9	9.8
£35	£19¾	Cie B'cre Fr 100	£35	+1	gQ15%	—	3.9	—
*51	30	Lnd Scot Fin 10p	46		g2.5	2.8	7.8	8.3
31½	18	Moorgate Merc 10p	27	+½	d1.1	1.7	5.9	(11.9)
160	114	Prov. Financial	146	−1	†8.0	1.9	7.8	9.7
107	86	♦Stm Bo Lsng 10p	104	−2	bg1.75	3.2	2.4	(14.4)
10	4½	Sturla Hldgs. 10p	6½xd		—	—	—	—
218	130	Utd Leasing 20p	195xd		d†1.5	6.1	1.1	13.3
56	39	Wagon Finance	47	.	2.31	0.4	7.0	49.4

BEERS, WINES & SPIRITS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
153	129	Allied-Lyons	142xd	−1	†6.05	2.1	6.1	9.4
346	287	Bass	305xd		11.36	o2.8	5.3	8.8
35	18	Belhaven Brewery	30		—	—	—	—
197	120	Bell Arthur 50p	134		4.1	4.1	4.4	7.2
£230	£147	Do 9½pc Cnv 99-01	£162		Q9½%	24.5	f5.9	—
153½	95	Boddingtons	95		†h2.4	2.6	3.6	15.5
104	88	Border Brew's	94		5.3	1.8	8.1	9.5
286	210	Brown (Matthew)	216xd		7.42	ϕ	4.9	ϕ
59	39	Buckley's Brew	40		2.45	1.6	8.8	8.6
328	198	Bulmer (H. P.) 5p	230		†4.2	4.2	2.6	11.4
348	200	Clark (Matthew)	323		10.0	2.5	4.4	13.0
335	208	Devenish Bw (Hlds)	280xd		8.4	ϕ	4.3	ϕ
264	207	Distillers 50p	227	−7	13.0	2.5	8.3	6.1
495	370	[illegible]	370		†8.62	3.9	3.3	11.1
141	98	Greenall Whitley	116xd		4.03	ϕ	5.0	ϕ
246	156	Greene King	158	−2	†3.95	3.1	3.6	12.7
125	101	Guinness	117	+1	†5.23	2.4	6.4	9.2
117	86	Highl'd Dist 20p	103		3.2	2.2	4.4	13.5
209	141½	Invergordon	142	−3	4.0	2.5	4.0	14.1
*152	73	Irish Distillers	152		Q31.8%	ϕ	4.2	ϕ
630	500	Macallan, Glen.	630		7.15	2.5	1.6	23.1
79	59	Marston Thompson	60	−1	†h1.55	3.1	3.7	12.3
*440	215	♦Merrydown Wine	360xd		g5.0	4.7	2.0	11.1
265	185	Morland	185xd		5.25	ϕ	4.1	ϕ
208	158	♦Ruddle (G.) 10p	168	.	†d3.3	2.7	2.8	17.3
101	74	Scott & New 20p	99½	.	†4.66	2.3	6.8	8.1
*44	24	Tomatin	34	−2				
243	189	Vaux	222		9.08	ϕ	6.0	ϕ
161	129	Whitbread 'A'	129		†5.4	2.5	6.0	8.0
298	220	Wolv. Dudley	222xd	−2	6.85	3.0	4.4	10.8
400	255	Young Brew 'A' 50p	255	.	†4.5	2.4	2.5	19.3
280	125	Do. Non. V. 50p	155	..	†4.5	2.4	4.1	12.7

BUILDING INDUSTRY, TIMBER AND ROADS

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
280	189	AMEC 50p	189		†9.0	—	6.8	—
*196	164	Aberdeen Const.	172		†6.5	3.0	5.4	8.8
23	10	Allied Plant 5p	17½		B—	—	—	—

CHEMICALS, PLASTICS

DRAPERY AND STORES

ELECTRICALS

ELECTRICALS—Continued

ENGINEERING

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

LEISURE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS-Cont.

OIL AND GAS—Continued

MINES—continued

Australians

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
28½	13½	ψACM 20c	18½	+½	—	—	—
52	32	Allstate Expln NL	36	.....	—	—	—
40	9	ψAustralis Mng. NL	24	.....	—	—	—
25	11	Balmoral Resources	15	.....	—	—	—
60	33	ψBlack Hill Mins	33	–1	—	—	—
87	51	ψBond Corp	80	+2	Q10c	ϕ	8.0
183	116	ψBougainville 1 Kina	154	–1	mQ3.21	1.2	1.3
374	204	ψCRA 50c	360	+2	t03c	—	0.5
145	60	ψCarr Boyd 20c	75	–3	—	—	—
44	25	ψCentral Kalgoorlie	36	–2	—	—	—
43	18	ψCentral Pacific	21	–1	—	—	—
9	2¾	ψCons Gold Mng Areas	3¾	–¼	—	—	—
17	5	ψCoopers Res N.L.	8	.....	—	—	—
255	183	ψCrusader Oil	200	.....	—	—	—
20	8	ψCultus Pac NL	15	.....	—	—	—
19	7	ψEagle Corp 10c	9½	.....	—	—	—
215	96	ψEmperor Mines	202	.....	—	—	—
14	8	ψEndeavour 20c	12½	.....	—	—	—
58	17	ψEnterprise Gld Mines	26½	.....	—	—	—
810	500	ψGM Kalgoorlie 25c	630	.....	hQ10c	ϕ	1.0
24	6	Grt. Eastern Mines	18½	.....	—	—	—
17	9	ψGreat Victoria Gold	16	.....	—	—	—
32	15½	ψHaoma NW	17	.....	—	—	—
92	28	ψHill Minerals N.L.	30	.....	—	—	—
41	13	ψIntnl Mining	16	.....	—	—	—
20	5	ψIvanhoe Gld. N.L.	9½	.....	—	—	—
100	25	ψJingellic Minerals	40	.....	—	—	—
42	15	ψKalbara Min 20c	16	+1	—	—	—
25	9	ψKeywest Invs	24½	.....	—	—	—
134	54	ψKitchener NL 25c	72	.....	—	—	—
180	72	ψMeekatharra 25c	74	.....	—	—	—
58	24	ψMetals Ex 50c	43	.....	n—	—	—
52	23	ψMetramar Mins 20c	38	.....	—	—	—
279	217	ψMIM Hldgs 50c	236	+6	Q5c	1.5	13
15	5	ψMincorp 20c	10½	–½	—	—	—
8	3	ψMinefields Expl 25c	4	.....	—	—	—
46	23	ψNewmetal 20c	31	.....	—	—	—
•213	128	ψNorth B Hill 50c	195	.....	Q8c	ϕ	2.5
90	38	Nth. Kalgurli	63½	–½	—	—	—
86	58	ψOakbridge 50c	70	.....	Q7c	1.5	6.3
57	23	Otter Expln NL	30½	–1	—	—	—
80	46	ψPacific Copper	80	.....	ϕ—	—	—
150	64	ψPancont'l 25c	74	–2	—	—	—
9½	4	Pan Pacific Pets NL	7	–½	—	—	—
75	35	Paringa Mng & Expln 5p	66	.....	—	—	—
456	300	ψPeko-Wallsend 50c	356	.....	GQ5c	ϕ	0.9
14	6	ψPelsart Res NL	10½	.....	—	—	—
298	172	ψRenison 50c	224	.....	Q10c	0.1	2.6
270	135	ψDo Defd	210	.....	—	—	—
83	20	Samantha Explor NL	36	.....	n—	—	—
52	24	Samson Explor NL	24	.....	—	—	—
74	52	ψSeltrust 50c	52	–1	—	—	—
58	24	ψSons of Gwalia N.L.	36	.....	—	—	—
27	11	ψSthn. Goldfields	13	.....	—	—	—

TOBACCOS

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
185	130	BAT Inds	168	+10	†h6.88	3.6	5.8	5.2
137	108	Imperial	137	+3	7.25	2.0	7.6	8.6
132	98	Rothmans 12½p	116xd	+1	t6.0	6.2	7.4	2.6

TRUSTS, FINANCE, LAND

Investment Trusts

Finance, Land, etc.

OIL AND GAS

PLANTATIONS

Rubbers, Palm Oil

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
125	67	Anglo-Indones'n	115	.....	13.0	ϕ	3.7
•18	9½	‡Applied Botanics 2½p	16	+½	—	—	—
142	54	Bertam 10p	125	.....	0.88	1.1	1.0
650	405	Castlefield 10p	595	+5	s14.0	1.6	3.4
99½	51	Cons. Plants M$0.5	99½	.....	vQ10c	1.1	2.9
4	3	Grand Central 10p	3½	.....	—	—	—
178	75	Harrisons Mly. Pl. M$1	158	–2	vgQ24c	—	4.3
107	69	Highlands M50c	106	+1	vQ15c	1.0	4.1
109	51	Kuala Kepong M$1	99	–1	vQ12½c	1.2	3.6
300	210	Ldn. Sumatra 10p	300	+13	ϕ8.0	2.2	3.8
117	67	Malakoff M$1	116xd	.....	tvQ7½c	0.9	1.9
64	48	ψMalay Plants M$1	59	.....	vQ18c	1.3	8.7
233	132	Rightwise 10p	190	.....	ϕ1.0	4.2	0.8
67	31	Rowe Evans Inv. 10p	59	–1	0.8	1.7	1.9

Teas

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
310	255	Assam Dooars £1	310	.....	6.0	1.9	2.8
675	435	Lawrie Grp. £1	675	+5	25.0	2.5	5.3
214	167	McLeod Russel £1	189	–3	t6.67	1.1	5.0
125	105	Do. 8.4pc Cnv. Pf. 1990-92	117	+1	8.4%	3.2	10.3
365	280	Moran £1	365	+10	1.0	—	0.4
505	212	Williamson £1	283xd	–2	15.0	ϕ	7.6

MINES

Central Rand

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
£31¼	£12¾	Durban Deep R1	£17¾	+¼	—	—	—
£18¼	768	East Rand Prp. R1	£10⅝	+½	—	—	—
130	75	Egoli Cons.	105	.....	—	—	—
£112½	£69¾	Randfont'n Est. R2	£97⅛	+2	Q1200c	ϕ	7.5
510	240	Simmer & Jack R0.02	330	.....	—	—	—
735	338	West Rand R1	458	.....	Q60c	ϕ	7.8

Eastern Rand

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
291	174	Bracken 90c	211	+10	Q64c	ϕ	17.8
407	167	ψCons. Modfntein 5c	211	+7	—	—	—
459	148	East Dagga R1	366	.....	—	—	—
646	395	ERGO R0.50	475	+10	Q62½c	2.5	7.7
£13⅞	711	Grootvlei 25c	915	+17	Q126c	ϕ	8.3
£19⅝	£10	Kinross R1	£15½	+⅛	Q187c	ϕ	7.1
341	177	Leslie 65c	239	+10	Q59c	ϕ	14.5
438	177	Marievale R0.25	246	–1	Q50c	ϕ	12.5
623	311	S. African Ld. 35c	415	+10	Q75c	0.9	10.6
293	135	Viakfontein 50c	183xr	.....	Q45c	1.0	14.4
£35¼	£20⅛	Winkelhaak R1	£29½	–½	Q411c	ϕ	8.2
222	188	Wit. Nigel 25c	188	.....	—	—	—

Far West Rand

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
£12¾	825	Blyvoor 25c	£10	+⅛	†Q270c	1.3	‡
£44¾	£27⅛	Buffels R1	£39½	+¼	†Q590c	1.6	9.0
420	221	Deelkraal R0.20	264	+14	Q10c	3.5	2.2
£23	£11	Doornfontein R1	£14½	+¼	Q200c	2.7	8.3
£25⅛	£17⅞	Driefontein R1	£21¼	+½	Q285c	1.6	8.1
981	250	Elandsrand Gld. 20c	898	+35	Q15c	3.3	1.0
356	174	Elsburg R1	246	+6	Q32½c	ϕ	8.1
£68	£35⅞	Hartebeest R1	£50⅝	+1¼	Q760c	1.7	8.8
£35¼	£24½	Kloof Gold R1	£32¾	+1¼	Q330c	1.6	6.0
£30½	£18	Libanon R1	£23½	+¼	Q300c	2.6	7.6
£47½	£31⅝	Southvaal 50c	£39¾	+¼	Q330c	1.0	4.9
£14½	937	Stilfontein 50c	£11½	+⅞	Q280c	ϕ	14.9
£88⅞	£60	Vaal Reefs 50c	£76⅝	+1½	Q950c	1.7	7.3
£15¼	736	Venterspost R1	986	+34	†Q180c	2.1	‡
538	274	Western Areas R1	387	+10	50c	ϕ	7.9
£43¼	£28	Western Deep R2	£36¼	+⅛	Q395c	2.0	6.4
£10⅛	661	Zandpan R1	827	–2	Q128c	1.0	9.3

O.F.S.

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
725	410	Free State Dev. 50c	600	.....	Q50c	1.0	4.9
£38¼	£20⅞	F.S.Geduld 50c	£25⅛	+½	Q455c	ϕ	10.5
£17⅝	£10	Harmony 50c	£13¾	+⅛	Q235c	2.0	10.0
569	268	Loraine R1	366	+14	—	—	—
£37⅞	£22⅞	Pres. Brand 50c	£26½	+⅛	Q510c	ϕ	11.3
£41	£24½	Pres. Steyn 50c	£30¼	+½	Q535c	ϕ	10.4
£34½	£19⅞	St. Helena R1	£22¾	+⅛	Q440c	ϕ	11.7
£11⅛	770	Unisel	951	+34	Q112c	ϕ	6.9
£18⅞	715	Welkom 50c	810	+34	Q175c	ϕ	12.7
£41⅞	£25½	W. Holdings 50c	£30⅛	+⅞	Q680c	ϕ	13.2

Finance

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
155	115	Afex Corp SA $1.50	127	.....	MQ7.5c	—	3.5
£18¼	£11½	Ang. Am. Coal 50c	£13½	.....	Q145c	3.2	6.3
£15⅝	900	Anglo Amer. 10c	£11xd	+⅛	Q110c	2.0	5.9
£88⅞	£64	Ang. Am. Gold R1	£75	.....	†Q860c	1.0	6.7
£48	£31	Anglovaal 50c	£37	+½	Q315c	3.6	5.1
303	205	Charter Cons. 2p	225xd	+7	11.0	1.7	7.0
635	460	Cons. Gold Fields	497	+12	24.5	1.0	7.0
•30	22	East Rand Con. 10p	26	.....	g1.15	1.6	6.3
£14½	900	Gencor Invest R1	£12¼	+¼	†Q130c	1.2	6.2
£20	£12¼	Gencor 40c	£16	+¼	Q175c	1.9	6.4
£20	£11⅛	Gold Fields S.A. 5c	£14¾	+¼	Q100c	2.8	4.2
£96	£52½	Jo'burg Cons. R2	£77	.....	Q650c	2.2	4.9
£13½	800	Middle Wit 25c	975	.....	†Q80c	1.8	4.9
952	580	Minorco $BD1.40	695	+13	Q22c	1.4	1.9
747	416	New Wits 50c	546	+17	Q50c	1.8	5.4
•48	13½	Rand London 15c	19	.....	—	—	—
830	420	Rand Min. Props. R1	700	.....	Q35c	3.2	2.9
£39½	£21¼	T'vaal Cons. Ld. R1	£24½	.....	Q280c	2.6	6.7
250	140	Vogels 2½c	160	.....	Q16c	1.8	5.8

Diamond and Platinum

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
£81½	£42	Anglo-Am. Inv. 50c	£62	+1	Q590c	2.3	5.6
700	382	De Beers Df. 5c	512	+2	Q37½c	3.2	4.3
975	825	Do. 40pc Pf. R5	875	.....	Q200c	x	13.4
990	485	Impala Plat. 20c	907	+17	Q85c	1.9	5.5
645	245	Lydenburg 12½c	540	+5	Q40c	ϕ	4.3
870	352	Rus. Plat. 10c	740	+10	Q54c	0.9	4.3

Central African

1983 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
300	180	Falcon Rh. 50c	200	.....	†Q70c	4.2	21.5
23	16	Wankie Col. Z$1	16	.....	‡Q5c	8.7	‡
28	13	Zam. Cpr. SBD0.24	15	.....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ψ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ✠ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(3).
- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ϕ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. R Gross-T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or –	Stock	Price	+ or –
Albany Inv. 20p	68	+2	Fin. 13% 97/02	£95⅝	.....
Bdg'wtr. Est. 50p	315	.....	Alliance Gas	85	.....
Craig & Rose £1	900xd	.....	Arnott	200	.....
Finlay Pkg. 5p	41	.....	Carroll (P.J.)	111	+10
Higsons Brew	85	.....	Concrete Prods.	89	+2
Holt (Jos) 25p	890	.....	Hall (R. & H.)	58	.....
I.O.M. Stm. £1	130	.....	Heiton (Hldgs.)	13	.....
			Irish Ropes	35	.....
IRISH			Jacob	60	.....
Exch. 12% 1985	£99	.....	T.M.G.	85	.....
Nat 9¾% 84/89	£88¾	.....	Unidare	80	.....

OPTIONS

3-month Call Rates

Stock	Rate	Stock	Rate	Stock	Rate
Industrials		House of Fraser	21	Vickers	12
Allied Lyons	13	I.C.I.	45	Woolworth Hld.	35
BOC Grp.	20	"Imps"	12		
B.S.R.	18	I.C.L.	6	Property	
Babcock	15	Ladbroke	21	Bristol Oil & Min	6
Barclays Bank	45	Legal & Gen.	45	Brit. Land	9
Beecham	28	Lex Service	25	Cap. Counties	15
Blue Circle	40	Lloyds Bank	50	Land Sec.	34
Boots	17	"Lofs"	3	MEPC	24
Bowaters	22	London Brick	10	Peachey	17
Brit. Aerospace	19	Lucas Inds.	16	Samuel Props.	12
B.A.T.	14	"Mams"	13	Sterling Guar.	4
Brown (J.)	3	Mrks. & Spncr	20		
Burton Ord.	38	Midland Bank	42	Oils	
Cadburys	11	N.E.I.	10	Brit. Petroleum	35
Courtaulds	11	Nat. West. Bank	55	Burmah Oil	16
Debenhams	14	P & O Dfd.	22	Charterhall	8
Distillers	20	Plessey	20	Premier	5
Dunlop	5	Racal Elect.	18	Shell	50
Eagle Star	60	R.H.M.	7	Tricentrol	28
F.N.F.C.	6½	Rank Org. Ord.	19	Ultramar	60
Gen. Accident	42	Reed Intnl.	34		
Gen. Electric	17	Setns	8	Mines	
Glaxo	75	T.I.	14	Charter Cons.	22
Grand Met.	30	Tesco	16	Cons. Gold	50
G.U.S. 'A'	55	Thorn EMI	55	Lonrho	8
Guardian	45	Trusthouse	16	Rio T. Zinc	58
G.K.N.	16	Turner & Newall	8		
Hawker Sidd	32	Unilever	75		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 23

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilts & Fixed Int.	114.5	121.2xd	+0.4	9.90
High Inc Equity	54.5	58.6	+0.4	6.48
Capital Growth				
American Growth	102.9	110.6	+0.1	1.60
Assets & Ernigs. Tt.	53.2	57.5xd	+0.2	3.65
Capital Reserve	50.9	51.2	+0.1	0.84
Commodity & Engy	77.3	83.1	+0.3	3.04
General	88.2	95.4	+0.3	3.26
Japan	117.2	128.0	+2.1	0.24
UK Growth	52.8	57.4	—	3.80
Acc Units	73.2	79.6	—	3.80
US Emerging Co's	47.5	51.3	-0.1	0.50
Worldwide Bond	136.1	146.3xd	+0.5	3.76
Equitas Prog.	122.1	132.0	+0.4	3.89

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd.	148.0	159.0	+1.0	—
Inc & Gwth Fd.	32.7	35.1	+0.4	5.47
Pacific Fd.	133.8	144.5	.....	1.20
Secure Income Fd.	107.4	115.4	.....	7.30
Special Sits	147.0	158.0	.....	0.97
Energy Fd	219.9	234.3	-2.1	0.60
Exempt Fd	369.9	397.6	.....	3.00
Small Co's Fd	250.3	269.0	.....	2.45
Jap. Technology	56.8	61.0	+1.0	0.50

Allied Unit Trusts Limited (A.) (G.)
Allied Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123

Balanced Trusts				
First Trust	124.7	133.4	+0.4	4.70
Brit. Inds. Trust	110.7	118.4xd	+0.4	4.73
Growth & Income Tst.	81.1	86.8	+0.3	3.58
Capital Trust	158.0	169.1	+0.4	2.53
Balanced Trust	213.4	228.3xd	+0.5	3.85
Accum Trust	314.1	336.1	+1.4	3.57
Income Trusts				
High Income Trust	134.7	144.1	+0.7	5.68
Equity Income Trust	73.7	78.9	+0.4	6.02
High Yield Trust	90.7	97.1	+0.9	7.06
Govt Secs Trust	28.6	30.5	+0.1	8.95
International Trusts				
International Trust	54.7	58.5	+0.5	1.08
Japan Trust	53.8	57.6xd	+1.1	0.31
Pacific Trust	103.2	110.5xd	+1.3	0.66
Amer Spec Sits Trust	49.2	52.6	-0.2	0.76
Secs of America Trust	141.6	151.5xd	+0.1	1.32
Specialist Trusts				
Gilt Growth Trust	30.6	32.7	+0.1	1.31
Smaller Co's Trust	82.3	88.1	.....	2.94
2nd Slr Co's Trust	107.0	114.5	+0.1	2.86
Recovery Trust	41.7	44.6	+0.3	3.32
Met Min & C'dty Trust	97.9	104.7	-0.3	2.16
Overseas Earnings Tst.	113.1	121.0xd	+0.5	3.83
Technology Trust	83.8	89.7	+0.7	1.00
Exempt Trusts				
Income Exempt Trust	80.1	85.7xd	-2.4	5.92
Far East Exempt Trust	106.5	113.9xd	+1.1	1.06
Smaller Co Exmpt Tst	140.2	150.0	-0.1	2.95
U.S.A. Exempt Trust	225.0	240.7	+1.3	1.38

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200

Anderson U.T.	100.1	108.3	.....	2.48

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.

Wieler Gwth Fd. Inc.	50.7	54.5	.....	1.50
Do. Accum.	67.7	72.8	.....	—

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY 01-628 9876

Capital Growth	41.5	44.8xd	+0.2	2.50
(Accumulation)	43.8	47.3xd	+0.2	2.50
Commodity	92.2	99.6	.....	1.95
(Accumulation)	150.8	163.0	.....	1.95
(10% Withdrawal)	54.9	59.3	.....	1.95
Eastern & Internatl.	82.1	88.1	+0.2	1.00
(6% Withdrawal)	49.6	53.6	+0.1	1.00
Finance & Property	34.3	37.0	+0.2	3.44
Foreign Gwth (5 for 1)	61.1	66.0	+0.2	1.00
Gilt & Fixed	46.1	48.5	+0.2	9.60
(Accumulation)	64.2	67.5	+0.3	9.60
High Income	44.5	48.1	+0.4	7.97
(Accumulation)	92.1	99.5	+0.6	7.97
High Yield	50.1	54.1xd	+0.3	9.69
(Accumulation)	112.0	121.0xd	+0.6	9.69
Managed Fund	50.2	52.9	+0.1	—
North American	68.2	73.7	-0.3	1.00
Preference	24.1	26.0	.....	12.02
(Accumulation)	62.3	67.3	.....	12.00
Smaller Companies	78.4	84.7	-0.1	1.23
(Accumulation)	81.7	88.3	.....	1.23
World Penny Share	9.2	9.9	.....	2.53

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL 01-831 6233

Archway Fund	160.2	171.4xd	.....	5.33
Archway Growth Fund	29.0	31.2xd	.....	2.10

Prices Dec. 15. Next sub day Dec. 22.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332.

Arkwright Fd Dec 20.	137.3	146.1	+2.6	3.49

Atlanta Unit Managers Ltd
1 Founders Ct., Lothbury, EC2. 01-600 8664

Jap Far East	50.1	53.9	+0.9	1.00

Baillie, Gifford & Co Ltd
3 Glenfinlas St., Edinburgh. 031-225 2581

Japan Ex Dec 14	158.4	166.8	.....	0.30
Intl Ex* Dec 7	235.5	250.5	.....	+1.44
BGPPN† Dec 15	214.2	225.5	.....	1.51

†Next dealing day. *Unauthorised.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	62.5	67.2xd	+0.1	1.18
Do. Aust Acc.	156.3	169.0	-0.5	1.02
Do. Aust Inc.	115.5	124.1xd	-0.4	1.02
Do. Capital	131.6	141.5	+1.1	4.58
Do Exempt Tst.	223.4	240.2	+1.4	5.05
Do. Extra Income	42.5	45.6	+0.3	6.66
Do. Financial	136.2	146.8xd	+1.1	4.05
Do. 500	143.5	154.2	+0.6	4.23
Do. General	76.3	79.1	+0.2	4.04
Do. Gilt & Fxd. Int. Inc	52.3	54.7xd	+0.2	10.16
Do. Gtr. Pacific Acc.	80.2	86.2	+1.8	0.39
Do. Gtr. Pacific Inc.	79.7	85.6	+1.8	0.39
Do. Growth Acc.	102.9	110.6	+0.6	4.13
Do. Income Trust	168.4	181.0	+0.7	4.78
Do. Prf. A'ns. Tst.	73.8	79.3	+0.5	4.73
Do. Recovery	107.3	115.3	+0.3	3.35
Do. Trustee Fund	59.3	63.7xd	+0.3	4.35
Do Univ Tech Acc.	47.9	51.5	+0.6	—
Do. Univ Tech Inc.	47.9	51.5	+0.6	—
Do. W'dwide Tst	92.1	99.0	+0.9	0.52
B'tst. In.Fd.Acc.	173.5	187.5	+0.5	4.40
Do. Income	121.4	131.2	+0.3	4.40

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833

Stratton Trust	385.8	402.2	+1.8	3.81
Do. Accum.	559.6	583.0	+2.6	3.81

Next sub day January 10.

Bishopsgate Progressive Mgmt. Co.
66 St James's Street, SW1A 1NE. 01-493 8111.

B'gate Prog Dec 6	495.2	531.4xd	.....	2.00
Acc Units Dec 6	658.6	706.7	.....	2.00
B'gate Int Dec 13	609.6	647.1	.....	1.30
Accum Dec 13	725.5	770.1	.....	1.30
Beckman Dec 14	139.6	145.6	.....	—
Can & For Dec 8	77.6	83.0	.....	2.05
Accum Dec 8	79.0	84.5	.....	2.05

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.†	54.3	58.4	.....	0.75
Income*	77.6	84.8	+0.3	5.44
Capital Inc.‡	84.7	91.0	.....	2.16
Do. Acc.‡	106.4	114.4	.....	2.16
Exempt‡	188.0	203.0	.....	4.44
Intl. Recovery Inc.‡	36.0	39.8	.....	2.14
Do. Acc.‡	48.0	51.7	.....	2.14

Dealing *Tues. ‡Wed. †Thur. Prices Dec. 13/14/15.

Britannia Gp of Unit Trusts Ltd (a) (c) (g)
Salisbury Hse, 31 Finsbury Circus, London, EC2. 01-588 2777. Dealing: 01-638 0478/0479.
Britannia Viewpoint 01-673 0048

UK Specialist Funds				
Assets	160.9	173.5	+0.7	3.21
Recovery	58.8	63.4	+0.4	4.15
Smaller Cos	91.0	98.1	.....	1.61
Spec. Mkt. Sits.	67.7	73.0	+0.1	1.66
UK Blue Chip	52.5	56.6xd	+0.2	3.54
High Income Funds				
Nat. High Inc.	107.2	115.6	+1.1	6.95
Extra Inc.	41.9	45.2	+0.2	9.31
Inc & Growth	114.7	123.7	+1.2	5.87
Gilt	26.4	27.8xd	+0.1	9.75
Pref. Shares	18.0	19.4xd	-0.1	11.06
Sector Specialist Funds				
Commodity Shares	137.7	148.5xd	+0.5	1.53
Financial Secs.	157.7	170.0xd	+1.1	2.98
Gold & General	25.6	27.8xd	+0.6	5.49
Inv. Tst. shares	92.0	99.2	.....	1.48
Prop. Shares	30.1	32.5	+0.3	2.12
Univ. Energy	58.3	62.9	-0.3	1.55
World Tech	48.0	51.8	+0.3	—
Overseas Funds				
American Growth	69.2	74.6	+0.9	1.60
Am. Smaller Cos.	22.0	23.7	-0.1	—
Am. Spec. Sits	68.4	73.8xd	+0.1	0.66
Australian Growth	68.1	73.4	-0.4	0.90
Far East	35.9	38.7	.....	—
Hong Kg. Perfmnce	16.9	18.2	-0.1	2.64
Intl. Growth	100.2	108.8	+0.7	1.29
Japan Perf. Tst	33.8	36.4	+0.7	—
Japan Smlr Cos Tst	10.9	11.7	+0.1	—
General Funds				
Capital Acc.	112.4	121.2	+0.8	3.28
Comm. & Ind.	86.2	92.9	.....	1.92
Domestic	73.4	79.1xd	+0.6	3.46
Growth	152.6	164.5xd	+0.7	1.78
Shield	78.6	84.7	.....	1.78
Exempt Funds				
Exempt	245.8	260.1	+1.8	5.11
Ex. Mkt. Ldrs	49.9	52.8xd	+0.1	3.53

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-458144.

B.S. Fund	40.5	44.0	+0.1	4.42
B.S. Accum	62.6	68.0	+0.1	—
Financial	74.0	79.6	+0.4	3.72
Growth Accum	123.4	134.1	+1.0	—
Growth Income	82.6	89.8	+0.7	2.72
High Income	34.9	37.9	+0.3	7.28
Income	40.3	43.3	+0.1	6.12
North American	46.3	49.7xd	.....	1.23
Orient	42.0	45.1xd	+0.6	0.38
Recovery	20.4	22.7xd	+0.2	3.88
Technology	147.6	158.7	+0.2	0.35
Exempt	127.8	136.6xd	+0.8	4.95

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

Buck'ham Dec 15	126.5	134.1xd	.....	3.37
Accum Uts Dec 15	189.4	200.6	.....	3.37
C'm Fd Dec 14	64.6	67.9	.....	7.34
Accum Units Dec 14	100.5	105.7	.....	7.34
Marlboro Fd Dec. 20	104.4	111.0	-0.3	1.85
(Accum. Uts.) Dec. 20	132.7	141.1	-0.4	1.85
Smaller Co's Dec 16	901.7	953.7	.....	1.37
(Accum Uts) Dec 16	931.8	995.8	.....	1.37

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	73.2	77.1	+0.3	3.67
Do. Gen. Accum	107.8	113.5	+0.5	3.67
Do. Income Dist.	50.4	53.1	+0.3	6.39
Do. Inc. Accum.	92.3	97.1	+0.6	6.39
Gilt & Fxd. Int. Trust.	32.7	34.4	-0.1	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	159.8	171.8	+0.7	3.90
Income	182.7	196.4	+0.6	5.31
Far East	101.0	108.6	-0.8	0.04
North American	98.8	106.2	-0.1	2.29

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	185.2	197.1	.....	1.41
Income	131.6	140.1	.....	6.71
North American	214.6	228.3	.....	0.94

Prices on Dec 14. Next dealing Dec 21.

Cater Allen Unit Tst. Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst.	103.7	110.4	+0.3	11.00

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fund Nov 30		269.48	.....	4.90
Fxd Int Secs Nov 30		132.35	.....	10.80
Dep Fnd Mnt Nov 30		100.0	.....	9.3

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Nov 30	153.06	—	.....	10.19
Do. Accum.	360.51	—	.....	10.19

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Nov 30		235.67	.....	5.86
Accum Nov 30		634.89	.....	—

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632.

American	46.0	49.8	+0.3	0.71
Australian	22.9	24.8	-0.5	1.32
Far Eastern Tst.	57.2	62.0	+0.8	0.19
High Income	38.2	41.3	+0.3	9.49
Intl. Trust	54.9	59.5	-0.2	0.69
Basic Resources Tst.	44.6	48.3	+0.2	1.47
Incm. Growth Tst.	31.0	33.5	+0.3	6.61
Pref. & Gilt Tst.	19.8	21.4	.....	11.76
Smaller Co's Trust	31.5	34.1xd	.....	2.26
Global Recovery Trust	31.0	33.6	+0.1	3.16
Special Inc. Sits.	25.0	27.1	.....	5.30

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	118.6	124.8	+0.5	3.64

County Bank U.T.
161, Cheapside, EC2V 6EU. 01-726 1999

Capital (Accum.)	190.9	205.2	+2.2	1.56
Energy Tst.	51.6	55.4	.....	1.25
Extra Inc.	100.4	107.9	+0.3	6.26
Financial	77.6	83.4	+0.2	3.47
Growth Inc.	172.5	185.4	+0.6	3.03
Income	75.3	80.9	+0.7	4.78
Japanese & Pac. Gth.	69.9	75.1	+0.4	1.28
North Am-Gwth. Tst.	87.7	94.3	+0.9	0.67
Portfolio Inv. Fd.	115.0	121.6xd	+0.5	4.06
Recovery Trust	81.1	87.1	+0.3	2.03
Smaller Companies	113.5	122.0	+0.2	2.53

Craigmount Unit Tst. Mgrs. Ltd.
Electra Hse, Temple Pl, Vic Emb, WC2. 836 7766

High Income	39.5	42.4	+0.7	6.75
North American	86.2	92.6	+0.1	1.12
Canadian Trust	72.2	77.7	+0.1	0.98
Mid Mngt High Inc.*	52.6	54.8	-0.1	7.78
Recovery	85.8	92.3	+0.4	1.98
Gilt Trust	39.4	40.8xd	+0.1	9.60

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 3492

Cres. American	64.3	69.4	-0.1	1.22
Cres. Capital	44.4	47.9	+0.2	1.83
Cres. Growth & Inc.	78.0	84.2	+0.2	4.90
Cres. High. Dist.	62.4	67.3	+0.4	7.43
Cres. International	126.8	136.1	+0.6	1.01
Cres. Resources	25.4	27.4	.....	2.39
Cres. Tokyo	88.7	95.7	+1.6	0.26

Offshore & Overseas—continued

Actibonds Investment Fund SA
37 rue Notre Dame. Luxemb'rg. Tel 47971

Actibonds In	—	$19.99	...	—

Alliance Capital Management Intl Inc
62/63 Queen St. London EC4. 01-248 8881
Alliance International Dollar Reserves
Distribution Dec 1-13 (0.003051) (8.90% pa)

HealthCrDec14	—	$8.46	....	—
Tech'logyDec14	—	$21.38	....	—
Qaser Dec 14	—	$47.96	....	—

Aries Fund Managers Ltd
PO Box 284. St Helier. Jersey. 0534 72177

SterlFdInt	£10.54	10.61		—

Bamford Brandt Guernsey Mngt Ltd
PO Box 71. St Peter Port. Guernsey. 0481 26541

Tech&Coms	£7.92	8.40	....	—
IntGrowth	$16.90	18.01	....	—
PacificBasinFd	—	$20.00	....	—

Brown Shipley Tst Co (Jersey) Ltd
PO Box 583. St Helier. Jersey. 0534 74777

StlgCapltl	£16.60	16.61	+0.02	—
IntCurrency	£1.11	1.17	....	—
IntBondInc	$10.60	11.16	....	—
IntBondAc	$10.60	11.16	....	—

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM. 0624 20231

CAL C&C*	83.7	88.1	....	—
CAL Metals	94.8	99.8	....	—
CAL Silv**	222.6	235.5	-0.5	—
CAL Gold**	87.1	91.7	+0.5	—
CAL Copper**	—	—	....	—
CAL Alum**	91.0	95.8	+0.5	—

*Dealing days every Monday.
**Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 5-5950

CAL CTR Fd	67.1	70.4	....	—

Dealing days every Monday.

Capital Preservation Fund International
14 Rue Aldringen, Luxembourg 1118

Cap Press Fd	—	$10.08	+0.01	—

Commodity Advisory Svcs (IoM) Ltd
48 Athol St. Douglas, IoM. 0624-20845

Comm&FFAc	81.4	84.73	....	—
Comm&FFd	81.40	84.79	....	—

Next dealing date Dec 19.

Citibank (CI) Ltd "Citifunds"
Green St. St Helier. 0534-70334

U.S. $ Fd	$10.461	+0.002	—
£ Sterling Fd	£5.227	+0.001	—
SwFrancFd	SwFr20.231	....	—
Jap Yen Fd	Y2.055.077	+0.272	—
DeutschmkFd	DM20.382	+0.002	—
Managed Fd	$10.171	+0.002	—
" Citicare "			
Citicare Fd Dec20	9.456	-0.226	—

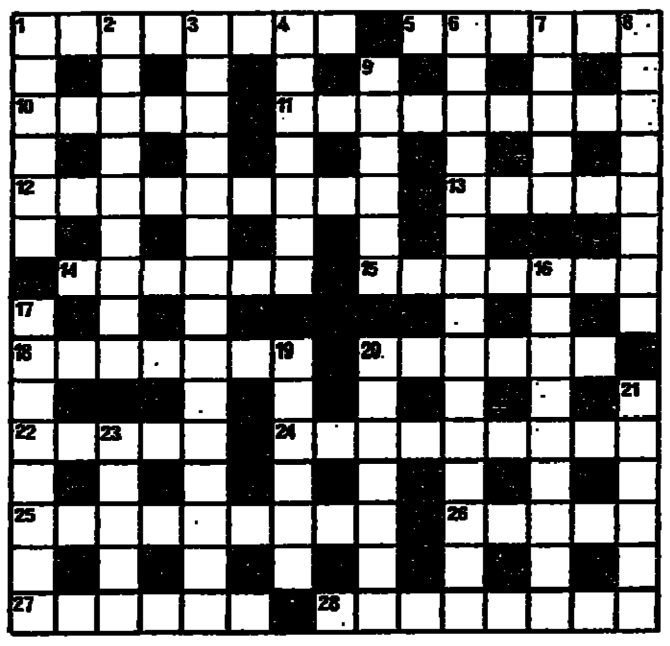
Dunvest Ltd
PO Box 887, Grand Cayman.

NAV	$172.16	....	—

EBC Trust Company (Jersey) Ltd
1-3 Searle St. St Helier. Jersey. 0534-36331

US$DoSh'tA	1.3091	+0.0004	9 02
Do Dist	1.0249	+0.0003	9.02
Mxd Cur Sh't B	1.1178	+0.0011	8.20
Do Dist	1.9302	+0.0009	8.20
Eurobd Long Tm	23.69	....	11.15

F.T. CROSSWORD PUZZLE No. 5,299



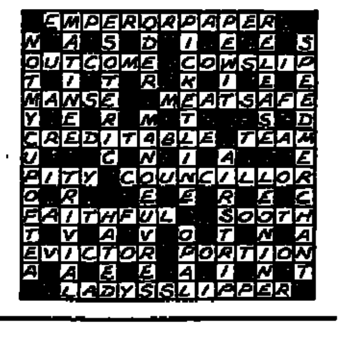
ACROSS

1 For this stone, praise HP arrangement (8)
5 A maths problem—inspiration poor with it (6)
10 Cowboy in amateur operatics (5)
11 Letter from map-maker, say enclosing account (9)
12 Classic intrinsically attractive way to hunt down (9)
13 To toss caber thus, stupendous middle needed (5)
14 Reluctant in church to bedeck (6)
15 Tube used by travellers in the main (7)
18 So full—see pet reel all over the place (7)
20 Sickly - looking, having forked out about two fifties! (6)
22 To remove small fragment from cargo, get boat-crew . . . (5)
24 . . . one from Kingston has bare cabin converted (9)
25 Start of play, a vest comes off—gets things moving (9)
26 More than one spoke of circle-lines (5)
27 Casting a spell, they could be held by assailants (6)
28 Shakespeare's first enclosures later put to good use? (8)

DOWN

1 Fights for food remnants (6)
2 FT, for example, with high-speed wire for the office? (5-4)
3 Gathering for a celebration or just the reverse? (7, 5)
4 In connection with crazy clues, I am on my own (7)
6 Perhaps to US, battery-life is necessary for its torch (6, 2, 7)
7 Short greeting with the small port (5)
8 First-class ruddy beer—altogether fit for Barker (8)
9 Billy's leaps for pickles (6)
16 Ridge of high pressure in the canteen? (5-4)
17 Return to earth that is not charged (4-4)
19 Rouse 91 in tee-off (6)
20 Careful study of energy in rotating pulsar (7)
21 Troubles with tin-opener, they are slow to move (6)
23 Arrange bizarre costume (3, 2)

Solution to Puzzle No. 5,298



INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.	240.45		.....	—
Managed Inv. Fd.	162.44	170.99	.....	—
Property Fd	151.83	159.83	.....	—
Fixed Interest Fd.	148.31	156.12	.....	—
Cash Fd.	136.98	144.19	.....	—
Income Fd.	178.18	187.56	.....	—
Extra Income Fd.	165.72	174.45	.....	—
Worldwide Growth Fd.	228.64	240.68	.....	—
Balanced Fd.	179.70	189.16	.....	—
Smlr Co's & Recv. Fd	205.34	216.15	.....	—
Int Technology Fd	267.38	281.46	.....	—
Nth. Amer. & Gen. Fd.	165.50	174.22	.....	—
Energy Int. Fd.	103.27	108.71	.....	—
Pacific Basin Fund	142.93	150.46	.....	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Managed	113.4	119.4	.....	—
Property	116.9	123.0	.....	—
Equity	118.4	124.6	.....	—
International	125.4	132.0	.....	—
Fixed Interest	102.0	107.4	.....	—
Deposit	100.1	105.3	.....	—
Managed Pen. Cap.	113.4	119.4	.....	—
Property Pens. Cap.	118.1	124.3	.....	—
Equity Pens. Cap.	113.3	119.3	.....	—
Intnl. Pens. Cap.	128.6	135.4	.....	—
Fixed Int. Pens. Cap.	99.2	104.4	.....	—
Deposit Pens. Cap.	97.6	102.8	.....	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Nov 30	97.1		.....	—
Rtmt. Fed. Nov 6	256.4		.....	—
Managed Pen Fund	186.7	196.5	.....	—
Property Pen Fund	115.1	121.2	.....	—
Index Lnkd Pen Fund	111.8	117.7	.....	—
Managed	123.8	130.4	+0.3	—
Property	104.6	110.1	.....	—
Gilt and Fixed Interest	107.4	113.1	-0.3	—
Index-Linked	98.0	103.2	.....	—
Equity	122.9	129.3	+0.4	—
Cash	104.8	110.4	.....	—
Midland Bk. Unit Tst.	120.9	127.3	.....	—
Midland Bank Intnl	144.3	151.9	.....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£38.87	—	+0.03	—
Property Units	£17.37	—	+0.02	—
Equity Bond/Exec	£25.24	26.71	+0.02	—
Prop. Bond/Exec	£22.71	24.03	+0.02	—
Bal. Bd./Exec/Unit	£23.71	25.09	.....	—
2nd Equity Acc	196.8	208.3	+0.2	—
2nd High Inc/Acc	156.3	165.4	+0.5	—
2nd Property Acc.	175.2	185.3	+0.1	—
2nd Managed Acc.	171.8	181.8	.....	—
2nd Deposit Acc	145.7	154.2	+0.1	—
2nd Gilt Acc.	144.3	152.7	+0.2	—
2nd American Acc	188.9	199.9	-1.3	—
2nd Intl Money Acc	144.5	152.9	-0.2	—
2nd Index Acc	200.3	206.1	.....	—
2nd Far East Acc.	97.7	103.4	-0.7	—
2nd Eq. Pens./Acc.	276.9	293.0	+0.2	—
2nd Hi Inc Pens/Acc.	165.8	175.4	+0.6	—
2nd Prp. Pens/Acc	222.4	235.3	+0.3	—
2nd Mgd. Pens/Acc	220.4	233.2	-0.1	—
2nd Dep. Pens/Acc	192.0	203.2	+0.3	—
Gilt Pens/Acc.	188.3	199.3	+0.4	—
2nd Am. Pens/Acc	252.5	267.2	-2.1	—
2ndIntl. MoneyPens/Acc	176.2	186.5	-0.4	—
2nd Index Pens./Acc.	106.2	112.4	.....	—
2nd Far East Pens/Acc.	98.3	104.0	-0.8	—
L & E S.I.F.	74.0	78.5	.....	—
L & E S.I.F. 2	50.5	53.5	.....	—

Current value at December 19.

Capital Life Assurance
Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 9933

Managed Growth	194.80	205.05	-0.22	—
Managed Income	91.36	96.17	+0.75	—
International	136.87	144.08	-0.46	—
High Income	119.56	125.85	+0.83	—
Income & Growth	121.40	127.79	+1.09	—
Basic Resources	138.17	145.44	+0.62	—
American	199.87	210.39	-0.13	—
Far Eastern (z)	198.91	209.38	+2.43	—
Smaller Cos	129.80	136.63	.....	—

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard,
Central Milton Keynes MK9 2LA. 0908-606101

	Series (2)		.....	(1) Bid
West Prop. Fund	99.8	105.1	.....	95.4
Managed Fund	276.6	291.5	+0.5	274.2
Equity Fund	123.7	130.3	+0.8	121.7
Farmland Fund	77.1	81.2	.....	74.2
Money Fund	182.1	191.7	+0.1	185.9
Gilt Fund	116.9	123.1	.....	118.0
Natural Res Fd.	105.1	110.7	.....	105.1
PULA Fund	216.0	226.0	.....	216.0
Soc. Prop. Units	85.4	89.6	.....	85.4
Soc. First Unit Fund	268.8	282.2	+0.4	268.8
PBR Fund	126.3	132.9	.....	126.3
Perform Units	952.7	—	+0.9	—

Fund currently closed to new investment
For Pension Prices please phone 0908 606101
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Clerical Medical & Gen. Life Ass. Soc.
15, St. James's Sq., SW1Y 4LQ. 01-930 5474
Executive Investment Pension Plan

Cash Fund Init	98.3	103.5	.....	—
Do. Accum	103.9	109.4	.....	—
Mixed Fund Init	110.8	116.7	.....	—
Do. Accum	117.1	123.3	.....	—
Fixed Interest Fd Init	102.6	108.1	.....	—
Do. Accum	108.4	114.2	.....	—
UK Equity Fund Init	113.9	119.9	.....	—
Do. Accum	120.3	126.7	.....	—
Property Fund Init	96.8	101.9	.....	—
Do. Accum	102.2	107.6	.....	—
Overseas Fund Init	122.6	129.1	.....	—
Do. Accum	129.4	136.3	.....	—
Index Linked Fd Init	90.7	95.5	.....	—
Do. Accum	95.7	100.8	.....	—

Prices Dec. 14. Unit dealings on Wednesday.

Clerical Medical Managed Funds Ltd.
15 St James's Square, SW1Y 4LQ 01-930 5474

Cash Fund	127.4	127.4	.....	—
Mixed Fund	168.5	173.6	.....	—
Fixed Interest Fund	169.7	172.2	.....	—
UK Equity Fund	173.8	180.8	.....	—
Property Fund	116.4	121.6	.....	—
Overseas Fund	191.4	201.0	.....	—
Index Linked Fund	108.2	109.0	.....	—

Prices Dec 14. Unit dealings on Wednesday.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
See adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Equity Fund	386.3	406.6	.....	—
Managed Fund	372.3	391.8	.....	—
PIP Fund	967.2		.....	—
Pssal. Pen. Mngd.	197.9	208.3	.....	—
Staffguard Man. Pen.	197.9	208.3	.....	—
Group Mngd. Pen.	511.6	521.2	.....	—
Fixed Int. Pen.	472.7	475.0	.....	—
Index Linked Pen	106.1	106.6	.....	—
Equity Pension	725.5	744.1	.....	—
Property Pension	360.1	369.9	.....	—
International Pen.	163.6	167.7	.....	—
Cash Pension	130.3		.....	—

Continental Life Insurance PLC
64/70 High St., Croydon CR0 9XN 01-680 5225
See adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161.

Equity Fd Dec 14	146.5	154.5	.....	—
Fixed Int Dec 14	130.5	137.5	.....	—
Man Growth Dec 14	346.5	365.0	.....	—
Money Fd Dec 14	117.5	124.0	.....	—
Cap Fd Dec 15	248.5		.....	—
G&S Spec Fd Dec 15	104.5		.....	—

Credit & Commerce Life Ass Ltd
CCI Hse, Hanover Lane EC3A 5DQ 01-283 2411

CCI Deposit Fnd	122.0	130.0	.....	—
CCI Equity Fnd.	162.0	171.0	.....	—
CCI Fixed Int. Fnd.	156.0	165.0	.....	—
CCI Mngd. Fnd. Acc.	232.0	246.0	.....	—
CCI Mngd. Fnd. Cap.	221.0	233.0	.....	—
Henderson Managed	95.0	101.0	.....	—
CCI Blue Chip Fd.	120.0	127.0	.....	—
CCI Intl. Fd.	127.0	134.0	.....	—
CCI High Income Fd.	129.0	137.0	.....	—
CCI Property Fd.	123.0	130.0	.....	—

Crescent Life Assurance Co. Ltd.
14 New Bridge Street, EC4V 6AU 01-353 8991

Managed Fund	143.9	150.3	+0.7	—
Managed Int.	145.9	154.5	+1.2	—
UK Equity	147.6	156.3	+0.8	—
Property	109.5	115.9	.....	—
Money Market	112.8	118.6	+0.1	—
Fixed Int	132.5	140.3	+0.3	—
Tokyo	171.5	181.6	+2.5	—
American	146.2	154.9	+0.8	—
International	129.8	137.4	.....	—
Growth & Incm	139.8	148.0	+0.8	—
High Distribution	137.0	145.0	+0.1	—
Capital	153.9	163.0	+0.9	—
Resources Fund	99.3	105.2	.....	—

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5093.

Dist. Fd. Incm.	149.7	157.5	+0.9	7.50
Mang'd Fd. Acc.	209.4	220.6	+0.7	—
Mang'd Fd. Init.	176.8	186.1	+0.6	—
Mang'd. Fd. Incm.	159.5	167.8	+0.5	6.00
Mang'd Fd. Cap.	205.4	216.2	+0.7	—
Property Fd. Acc.	142.4	149.8	+0.1	—
Property Fd Init	120.3	126.6	.....	—
Property Fd. Inc.	106.4	111.9	.....	4.00
Property Fd Cap.	139.5	146.8	.....	—
Fixed Int Fd Acc.	177.8	187.1	+0.4	—
Fixed Int. Fd. Incm.	117.4	125.5	+0.3	10.00
Fixed Int. Fd. Cap.	174.5	183.4	+0.4	—
Equity Fd. Acc.	211.1	222.2	+0.7	—
Equity Fd. Init.	179.0	188.4	+0.6	—
Equity Fd. Incm.	169.9	178.8	+0.5	5.50
Equity Fd. Cap.	207.0	217.8	+0.6	—
Inv. Tst. Fd. Acc.	229.9	241.9	+0.6	—
Inv. Tst. Fd. Init.	194.5	204.7	+0.5	—
Inv. Tst. Fd. Incm.	189.2	199.1	+0.5	3.00
Money Fd. Acc.	144.6	152.2	.....	—
Money Fd. Incm.	92.5	97.3	.....	10.50
Money Fd. Cap.	141.8	149.2	.....	—
Inter'l Fd.	203.1	213.7	+1.2	—
Inter'l. Fd. Incm.	171.6	180.6	+0.9	3.50
High Income Acc.	176.5	185.7	+0.9	—
High Income Inc.	136.0	143.1	+0.6	6.50
Crown. Brit. Inv. A.	277.3		.....	—
Pens. Mixed. Fd.	218.0	225.9	.....	—
Pens. Mang'd. Acc.	161.4	169.8	.....	—
Pens. Mang'd. Init.	147.9	155.6	.....	—
Pens. Equity Acc.	186.2	195.9	.....	—
Pens. Equity Init.	170.0	178.9	.....	—
Pens. Fxd. Int. Acc.	151.9	159.8	.....	—
Pens. Fxd. Int. Init.	139.1	146.4	.....	—
Pens. Growth Acc.	123.1	129.5	.....	—
Pens. Growth Init.	118.4	124.6	.....	—

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Crusader Insurance PLC
Tower Hse., 38 Trinity Sq, EC3N 4DJ 488 2323

Growth Prop Dec 6	116.2	128.7	.....	—
Mgd Pens Nov 9	162.72	167.13	.....	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	110.0	114.0	+0.4	4.81

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377

UK Equities Fund	263.1	276.9	+0.5	—
Higher Inc. Fund	186.5	196.7	+0.8	—
Property Fund	211.2	222.3	+0.2	—
Fixed Interest Fund	186.5	196.3	+0.4	—
Index Linked Secs. Fnd	99.4	104.6	+0.3	—
Gtd. Deposit Fund	147.6	155.3	+0.1	—
Nth. America Fund	200.8	210.5	.....	—
Far East Fund	145.7	153.3	+2.5	—
Europe Fund	99.2	104.4	+0.3	—
International Fund	172.9	182.0	+1.2	—
Mixed Fund	235.1	247.4	+0.7	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	277.0	291.5	+0.7	—
Ind. Pen. Property	162.5	170.8	.....	—
Ind. Pen. Fixed Int.	190.3	200.3	+0.7	—
Ind. Pen. Indx Lk. Sec.	113.8	119.7	.....	—
Ind. Pen. Overseas	277.1	291.6	-0.9	—
Ind. Pen. Cash	157.1	165.3	.....	—
Ind. Pen. Balanced	223.3	235.0	+0.3	—
Ind. Pen Dep. Admin.	159.7	168.1	.....	—

Group Pension Funds—Prices Available On Request.

Family Assurance Society
Bleinheim Hse., Church St., Brighton 0273 671111.

Family A. Managed	252.7	217.5	.....	—
Family B. Managed	129.4	132.0	.....	—
Family C. Brd	107.3	109.5	.....	—
Family D. Fixed Int.	146.4	149.4	.....	—
Family Capital Mngd	128.9	131.5	.....	—
Family Brd. II	78.0	79.6	.....	—
Family Growth	54.8	56.0	.....	—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ 01-628 8131

G.T. Plan Bond Fund	126.0	132.7	-1.1	—
GT Pln High Yld Fnd.	125.3	131.9	+1.1	—
GT Plan Far East Fnd	123.8	130.4	-0.3	—
GT Plan N. Am Fd	139.4	146.8	+0.6	—
GT Pln UK&G.E. Fnd	141.2	148.7	+0.8	—
G.T. Pln Wrldwde Fnd.	140.1	147.5	+0.5	—
GT Pension Bnd Fnd.	136.6	143.8	-1.4	—
GT Pen High Yld Fd.	142.5	150.1	+1.3	—
GT Pen Far East Fd.	152.2	160.3	-0.4	—
GT Pen N. Am. Fd.	203.9	214.7	+0.9	—
GT Pen UK & G.E. Fd.	164.0	172.7	+0.6	—
GT Pen Worldwide Fd.	149.8	157.7	+0.7	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	166.9	175.7	.....	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.	256.3		.....	—
Portfolio Fd. Init.	210.6		.....	—

See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd. B'mouth. 0202 767655

Managed Fd.	278.2	293.2	.....	—
Money Fd	156.4	164.8	.....	—
Equity Fd.	235.1	247.7	.....	—
Fixed Int. Fd.	118.7	125.1	.....	—
Property Fd	173.0	182.3	.....	—
Managed Pen. Fd.	264.3	278.5	.....	—
Equity Pension Fd.	186.0	196.0	.....	—
Fixed Int. Pen. Fd.	166.2	175.1	.....	—
High Yield Pen. Fd.	163.8	172.6	.....	—
Money Pension Fd.	129.2	136.0	.....	—
Property Pension Fd.	128.2	135.1	.....	—
Gresham/Framlington				
American & Gen. Fd.	254.0	267.7	.....	—
Income Fd.	189.4	199.6	.....	—
Int'l. Growth Fd	274.4	289.1	-0.3	—
Capital Fund	202.1	213.0	+0.6	—
Recovery Fund	152.5	160.7	.....	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	£1,541	—	.....	—
Landbank Secs.	0.6689	—	.....	—
Landbank Secs. Acc.	189.4	194.5	.....	—
G. & S. Super Fd.	£11.5619	—	.....	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	307.0	319.7	.....	—
GRE Linked Assurance Ltd.				
Managed Initial	214.4	225.7	-0.4	—
Do. Accum	239.0	251.5	-0.5	—
Equity Initial	265.0	278.9	+0.1	—
Do. Accum	295.3	310.8	+0.1	—
Fixed Int. Initial	197.0	207.4	+0.8	—
Do. Accum.	219.6	231.1	+0.9	—
Intnl. Initial	222.8	234.4	+0.3	—
Do. Accum	248.3	261.3	+0.4	—
North American Initial	101.4	106.8	+0.7	—
Do. Accum	102.8	108.3	+0.7	—
Pacific Initial	104.4	109.9	-0.7	—
Do. Accum.	104.9	110.4	-0.7	—
Index-Linked Gilt Int.	93.2	98.0	-0.6	—
Do Accum	94.5	99.4	-0.6	—
Property Initial	124.4	131.0	.....	—
Do Accum	138.5	145.8	.....	—
Deposit Initial	123.3	129.7	.....	—
Deposit Accum.	137.4	144.6	.....	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	210.3	221.3	-0.4	—
Pens. Managed Acc.	229.1	241.1	-0.4	—
Pens. Equity Initial	272.2	286.5	-0.3	—
Pens. Equity Acc.	296.5	312.1	-0.3	—
Pens. Fxd. Int. Initial	200.5	211.0	+0.8	—
Pens. Fixed Int. Acc.	218.4	229.8	+0.9	—
Pens. Int'l Initial	210.4	221.5	+0.8	—
Pens. Int'l. Acc.	229.2	241.3	+0.9	—

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Hambro Life Assurance P.L.C.
Allied Hambro Ctr, Swindon, SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	187.0	196.9	.....	—
Equity Acc.	404.5	425.8	.....	—
Property Acc.	283.2	298.2	.....	—
Managed Cap.	235.2	247.6	.....	—
Managed Acc.	355.2	373.9	.....	—
Overseas Acc.	257.2	270.8	.....	—
Gilt Edged Acc.	212.8	224.1	.....	—
American Equity Acc.	242.3	255.1	.....	—
American Man Acc.	128.6	135.4	.....	—
American Prop Acc.	101.5	106.9	.....	—
Pen.F.I.Dep.Cap	203.3	214.1	.....	—
Pen.F.I.Dep.Acc.	287.4	302.6	.....	—
Pen. Prop. Cap.	345.9	364.2	.....	—
Pen. Prop. Acc.	539.6	568.1	.....	—
Pen. Man. Cap.	429.2	451.8	.....	—
Pen. Man. Acc.	669.4	704.7	.....	—
Pen.GiltEdg.Cap.	227.1	239.1	.....	—
Pen. Gilt Edg. Acc.	289.5	304.8	.....	—
Pen. Eq. Cap.	615.5	647.9	.....	—
Pen. Eq. Acc.	727.7	766.1	.....	—
Pen. B.S. Cap.	204.0	214.3	.....	—
Pen. B.S. Acc.	280.5	294.5	.....	—
Pen. D.A.F. Cap.	165.9		.....	—
Pen. D.A.F. Acc.	203.1		.....	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Property Fund	47.6	51.5	.....	—
Managed Fund	129.8	136.0	.....	—

Henderson Administration
26 Finsbury Sq, London EC2. 01-638 5757
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

Security Fund	149.0	156.9	+0.3	—
British Fund	148.5	156.4	+0.6	—
International Fund	173.7	182.9	+0.3	—
Dollar Fund	175.9	185.2	+0.2	—
Capital Fund	150.1	158.0	+0.4	—
Income Fund	158.6	167.0	+1.3	—
Property Series A	175.9	185.2	.....	—
Property Units	286.3	300.7	.....	—
Financial Fund	136.4	143.6	+0.2	—
Managed Series A	181.9	191.5	+0.6	—
Managed Series C	146.5	154.3	+0.5	—
Managed Units	315.9	332.6	+1.0	—
High Yield Fund	151.0	159.0	+0.2	—
Money Series A	144.2	151.8	.....	—
Money Units	182.6	192.3	.....	—
Equity Fund	186.5	196.4	+0.2	—
Fixed Int. Fund	164.2	172.9	+1.3	—
Indexed Sec. Fd.	100.0	105.3	+0.1	—
European Fund	174.3	183.5	-0.7	—
Natural Resources Fd.	140.9	148.4	-0.8	—
Far East Fund	206.1	217.0	+0.6	—
Smaller Cos.	144.2	151.8	-0.5	—
Spec. Sits Fund	166.3	175.1	+1.1	—
Mangd. Cncy. Fund	115.9	122.0	-0.2	—
Japan Tech	96.5	101.6	+0.3	—
Pension Fund Prices				
Property Acc.	193.3	203.5	.....	—
Property Cap.	159.6	168.0	.....	—
Managed Acc.	361.6	380.7	.....	—
Managed Cap.	283.0	297.9	.....	—
Guaranteed Acc	207.5	218.5	.....	—
Guaranteed Cap.	162.3	170.9	.....	—
Equity Acc.	270.0	284.3	.....	—
Equity Cap	222.1	233.8	.....	—
Fixed Int. Acc.	211.6	222.8	.....	—
Fixed Int. Cap	174.9	184.2	.....	—
Indexed Secs. Acc.	104.0	109.5	.....	—
Indexed Secs. Cap.	95.3	100.4	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 571255

Growth Fd Dec 16	149.8	162.8	.....	—
Pens Fd Dec 16	156.9	170.5	.....	—
Pens Fd Dec 16	156.9	—	.....	—
Unit Linked Portfolio				
Managed Fund	164.9	173.6	.....	—
Fixed Int. Fd.	174.8	184.0	.....	—
Secure Cap Fd	143.7	150.7	.....	—
Equity Fund	235.1	247.4	.....	—
Property Fund	133.9	141.0	.....	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401

Property Modules	273.6	288.0	.....	—
Property Modules Gth.	352.0	370.5	.....	—
Prty. Mod. Gth. Ser. 2	163.9	172.5	.....	—
Prty. Mod. Gth. Ser. 3	164.0	172.6	.....	—
Blue Chip	120.7	127.1	.....	—
Blue Chip Series 2	177.2	186.5	.....	—
Blue Chip Series 3	177.0	186.3	.....	—
High Income Series 3	525.8	553.5	.....	—
Managed	489.5	491.0	.....	4.98
Managed Series 2	163.2	171.8	.....	—
Managed Series 3	161.6	170.1	.....	—
Global Series 3	179.7	189.2	.....	—
Exempt Managed	247.4	260.4	.....	—
Prty. Pen. Ser. 2	112.9	118.8	.....	—
Equity Pen. Series 2	196.2	206.5	.....	—
Gilt Edged Pen. Ser. 2	200.3	210.8	.....	—
Managed Pen. Ser. 2	191.2	201.3	.....	—
Cash Pension Series 2	117.9	124.1	.....	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	145.1	152.7	.....	—
Langham 'A' Plan	87.7	92.3	.....	—
Prop. Bond	243.6	256.4	.....	—
Wisp (SP) Man Fd	118.7	124.9	.....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	119.0	125.3	.....	—
Do. Accum.	144.9	152.6	.....	—
Equity Initial	278.4	293.1	+1.3	—
Do. Accum.	339.0	356.9	+1.6	—
Fixed Initial	212.8	224.1	+0.7	—
Do. Accum.	259.0	272.7	+0.8	—
Index Linked Gilt	98.7	103.9	+0.3	—
Do. Accum.	102.5	107.9	+0.3	—
Intl. Initial	198.5	209.0	+0.6	—
Do. Accum.	237.9	250.5	+0.8	—
Managed Initial	239.6	252.3	+0.8	—
Do. Accum.	291.7	307.1	+0.9	—
Property Initial	137.5	144.8	.....	—
Do. Accum.	167.4	176.3	.....	—
Exempt Cash Init.	158.7	167.1	+0.1	—
Do. Accum.	192.9	203.1	.....	—
Exempt Eqty. Init.	388.2	408.7	+1.7	—
Do Accum.	472.0	496.9	+2.1	—
Exempt Fixed Init.	269.5	283.7	+0.9	—
Do. Accum.	327.7	345.0	+1.2	—
Ex. Index Lnk. Gilt	99.0	104.3	+0.4	—
Do. Accum.	102.9	108.4	+0.5	—
Exempt Intl. Initial	136.7	143.9	+0.4	—
Do. Accum.	149.1	157.0	+0.5	—
Exempt Mngd. Init.	335.2	352.9	+1.3	—
Do. Accum.	407.5	429.0	+1.5	—
Exempt Prop. Init.	163.8	172.5	.....	—
Do. Accum.	199.1	209.6	.....	—
Sp. Deposit Init	115.7	121.8	+0.1	9.00
Do. Accum.	124.8	131.4	.....	9.00

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L & G Dec 1	135.7	142.9	.....	—

Next sub day January 3.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	13.60	14.28	.....	—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-920 0202

Multi Gwth Dec 5	£2.60997		.....	—
MultiGth A Gap Dec 5	246.3	259.3	.....	—
Op 8 Prp Dec 15	238.5	251.1	.....	—
Op 8 Equity Dec 20	287.3	302.5	.....	—
Op 8 Hy Dec 15	259.0	272.7	.....	—
Op 8 Man Dec 15	297.0	312.7	.....	—
Op 8 Dep Dec 20	187.7	197.6	+0.1	11.16
Op 8 Int Bond Dec 15	160.4	168.9	.....	—
Op 8 Inc Dist Dec 15	123.6	130.2	.....	8.90
Op 8 Int Man Dec 15	173.5	182.7	.....	—
Op 8 US$ FI Dec 15	136.0	143.2	.....	11.18
Pens B Pr Ac Dec 15	294.2	309.7	.....	—
Pens B Pr Cp Dec 15	203.4	214.2	.....	—
Pens B Eq Ac Dec 15	779.3	820.4	.....	—
Pens B Eq Cp Dec 15	539.0	567.4	.....	—
Pens B IF Ac Dec 15	364.0	383.2	.....	—
Pens B FI Cp Dec 15	251.8	265.1	.....	—
Pens M Mid Ac Dec 15	501.0	527.4	.....	—
Pens B Md Cp Dec 15	346.5	364.8	.....	—
Pens B Dp Acc Dec 15	286.3	301.4	.....	—
Pens B Dp Cp Dec 15	198.0	208.5	.....	—
Britannia Funds—Series A				
Am Small Co's Dec 14	135.8	143.0	.....	—
Am Specs Sits Dec 14	161.3	169.8	.....	—
Commodity Dec 14	84.3	88.8	.....	—
Ex Inc Dec 14	102.5	107.9	.....	—
Far East Dec 14	101.8	107.2	.....	—
Fin Secs Dec 14	151.2	159.2	.....	—
Gold and Gen Dec 14	95.0	100.1	.....	—
Growth Dec 14	112.7	118.7	.....	—
Inc Growth Dec 14	136.3	143.5	.....	—
Inc Growth Dec 14	114.5	120.6	.....	—
Japan Perf Dec 14	137.0	144.3	.....	—
Nat High Dec 14	123.5	130.0	.....	—
Prop Shr Dec 14	103.1	108.6	.....	—
Sp Market Dec 14	115.0	121.1	.....	—
Recovery Dec 14	121.4	127.8	.....	—
Small Co Dec 14	158.7	167.1	.....	—
Univ Energy Dec 14	66.6	70.2	.....	—
World Tech Dec 14	152.0	160.1	.....	—
Man Growth Dec 14	134.4	141.5	.....	—
Gilt Dec 14	105.0	110.6	.....	—
HK Perf Dec 14	70.1	73.8	.....	—
Aus Growth Dec 14	122.6	129.1	.....	—

Lloyds Life Assurance—cont.
Gartmore Funds—Series A

American Dec 20	171.8	180.9	-2.2	—
British Dec 20	130.2	137.1	-0.7	—
Commodity Dec 20	124.9	131.5	-1.8	—
Extra Inc Dec 20	116.7	122.9	+0.3	—
Far Eastern Dec 20	115.0	121.1	+5.8	—
High Inc Dec 20	122.4	128.9	+2.7	—
Income Dec 20	150.3	158.3	+1.8	—
Global Strat Dec 20	181.5	191.1	+0.3	—
Special Sits Dec 20	139.4	146.8	+3.4	—
Gilt Dec 20	104.3	109.8	-0.1	—
Japan Dec 20	174.8	184.0	+4.4	—
U. Small Co's Dec 20	129.6	136.5	+7.5	—
Man Gwt Dec 20	153.9	162.0	+1.4	—
Autrin Dec 20	114.1	120.2	+1.9	—
Oil and Energy Dec 20	113.1	119.1	-1.8	—
Gold Share Dec 20	76.5	80.6	-2.5	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	66.3	70.3	—	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.

Money Mngr Dec 15	62.7	67.7	.....	—
MM Flexible Dec 6	53.7	56.6	.....	—
Fixed Interest Dec 1	56.4	59.4	.....	—

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS. 0392 52155

Invest. Tst. Fd. Cap.	307.4	—	+1.9	—
Invest. Tst. Fd. Acc.	327.7	—	+2.1	*14.2
Property Fund Cap	117.3	—	.....	—
Property Fund Acc.	124.6	—	.....	*4.7
Flexible Fund Cap.	183.6	—	-0.4	—
Flexible Fund Acc.	195.0	—	-0.4	*5.1
Fixed Int. Fd. Cap.	141.4	—	+0.3	—
Fixed Int. Fd. Acc.	150.4	—	+0.3	—
Gtd. Deposit Fd. Cap.	139.5	—	+0.1	—
Gtd. Deposit Fd. Acc.	147.0	—	+0.1	—
Equity Fund Cap.	130.5	—	+0.2	—
Equity Fund Acc.	138.2	—	+0.7	—
International Fd. Cap.	136.8	—	-0.7	—
International Fd. Acc.	144.9	—	-0.7	—
Capital Gwth. Fd.	422.2	—	-0.4	—
Moneymaker Fund	173.1	—	-0.3	—
Exempt Inv Tst Cap	430.6	—	+3.6	—
Exempt Inv Tst Acc.	452.1	—	+3.8	—
Exempt Inv Tst NS	448.8	—	+3.8	*10.3
Exempt Ppty Cap	190.3	—	+0.1	—
Exempt Ppty Acc	199.9	—	+0.1	—
Exempt Ppty NS	198.4	—	+0.1	*4.5
Exempt Flex Cap	246.9	—	+0.3	—
Exempt Flex Acc.	259.3	—	+0.4	—
Exempt Flex NS	257.3	—	+0.4	*15.3
Exempt Equity Cap	113.2	—	+0.1	—
Exempt Equity Acc.	118.6	—	+0.2	—
Exempt Fxd Int Cap	107.7	—	+0.3	—
Exempt Fxd Int. Acc	113.0	—	+0.4	—
Exempt Gtd Dep Cap.	104.7	—	-0.1	—
Exempt Gtd Dep Acc.	109.8	—	.....	—

*Addition to price where reduced mngmt. charges apply.

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fund Bond.	130.2	136.8	+0.2	—
American Rec. Bond.	195.5	205.4	-0.9	—
American Smlr Co. Bd	87.4	91.9	+0.2	—
Australasian Bond	115.0	120.8	-1.2	—
Commodity Bond	123.6	129.9	+0.2	—
Deposit Bond	180.8	190.0	.....	—
Equity Bond (Acc)	304.0	319.3	+0.3	—
Extra Yield Fd. Bond	153.1	160.8	+0.7	—
Far Eastern Bond	115.7	121.6	-0.1	—
Gilt Bond	186.0	195.4	+0.7	—
Gold Bond	104.3	109.7	.....	—
High Yield Bond	124.1	130.4	+0.3	6.95
Index-Linked Gt Bd.	100.5	105.6	+0.2	—
International Bond	221.4	232.6	+0.5	—
Japan Fund Bond	105.6	111.0	+1.5	—
Managed Bond	275.2	289.1	+0.5	—
Property Bond	244.9	257.2	+0.1	—
Recovery Fund Bond	131.1	137.8	-0.6	—
Family Bond	—	440.3	.....	—
Personal Pensions	—	672.9	+1.6	—
Flexible Pension Funds				
American (Cap.)	232.4	244.1	+0.5	—
Do. (Accum.)	281.5	295.7	+0.8	—
Deposit (Accum.)	156.8	164.8	.....	—
Equity (Cap)	187.4	196.9	+0.4	—
Equity (Acc)	227.0	238.5	+0.6	—
Gilt (Cap.)	185.2	194.6	+0.8	—
Do. (Accum.)	224.4	235.7	+1.1	—
Gold (Cap)	80.2	84.3	-0.4	—
Gold (Acc)	97.2	102.2	-0.4	—
Ind-Linked Gilt (Acc)	105.6	111.0	.....	—
Managed (Cap.)	184.0	193.3	+0.4	—
Do. (Accum.)	222.9	234.1	+0.6	—
PPP Fund (Cap.)	140.7	147.8	+0.2	—
Do. (Accum.)	170.4	179.1	+0.5	—
Pacific (Cap.)	211.1	221.8	+0.3	—
Do. (Accum.)	255.8	268.7	+0.6	—
Property (Accum)	148.2	155.7	+0.1	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 356101

Managed	239.0	251.6	.....	—
Property	184.9	194.6	.....	—
Equity	221.8	233.5	.....	—
Gilt Edged	265.7	279.7	.....	—
Deposit	152.6	160.6	.....	—
Investment	95.3	100.1	.....	—
International	208.0	218.9	.....	—
Pension Fund Prices				
Managed Init.		167.2	.....	—
Do. Accum.		179.6	.....	—
Property Init.		134.7	.....	—
Do. Accum.		144.6	.....	—
Equity Init.		164.3	.....	—
Do. Accum.		176.2	.....	—
Gilt-Edged Init.		169.7	.....	—
Do. Accum.		182.3	.....	—
Guaranteed Init.		117.1	.....	—
Do. Accum.		125.9	.....	—
International Init.		247.8	.....	—
Do. Accum.		266.0	.....	—
Index Lk. Gilt Init.		114.2	.....	—
Do. Accum.		122.7	.....	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property		277.4	.....	—
Property Pens.		346.0	.....	—
Equity		110.2	.....	—
Equity Pens.		379.0	.....	—
Money Market		237.9	.....	—
Money Mkt. Pens.		383.1	.....	—
Deposit		190.3	.....	—
Deposit Pens.		262.3	.....	—
Managed		187.5	.....	—
Managed Pens.		300.1	-1.6	—
Intl. Equity		217.0	.....	—
Do. Pens.		281.4	.....	—
Intl. Managed		201.7	.....	—
Do. Pens.		242.8	.....	—
North American		121.7	.....	—
Do. Pens.		126.8	.....	—
Far East		142.8	.....	—
Do. Pens.		157.1	.....	—
Intl. Currency		132.1	.....	—
Do. Pens.		154.7	.....	—
Index Linked		108.2	.....	—

Multiple Health and Life Assur. Co. Ltd.
Stephenson House, Brunel Centre, Bletchley, Milton Keynes 0908 641272.

Chrthse. Energy		71.2	.....	—
Magna Bld. Soc.		195.9	.....	—
Magna Managed		222.3	.....	—
Pens. Mangd. Acc.	28.8	30.4	.....	—
Pens. Gtd. Dep. Acc.	26.7	28.1	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Nelex Eq. Cap.	166.3	175.0	.....	—
Nelex Eq. Accum.	275.6	290.1	.....	—
Nelex Gilt+F.I. Cap.	79.8	84.0	.....	—
Nelex Gilt+F.I. Acc.	112.1	117.9	.....	—
Nelex Gth Inc Cap	91.2	96.0	.....	—
Nelex Gth Inc Acc	119.5	125.7	.....	—
Nelex Managed Cap.	74.6	78.5	.....	—
Nelex Managed Acc.	99.7	104.9	.....	—
Nelex Deposit Cap.	68.9	72.5	.....	—
Nelex Deposit Acc.	88.0	92.6	.....	—
Nelex Int.Fxd.Int. Cap	70.3	73.9	.....	—
Nelex Int.FxdInt. Acc	85.2	89.6	.....	—
NelIndexLk.Secs.Cap	47.9	50.4	.....	—
NelIndexLk.Secs.Acc	54.8	57.6	.....	—

Next sub day Dec 25.

National Provident Institution
48, Gracechurch St., EC3P 3HH. 01-623 4200.

Managed	162.6	171.2	+0.4	—
UK Equity	164.9	173.6	+0.4	—
Overseas Eq.	160.6	169.1	+0.3	—
Americas	171.6	180.7	-0.5	—
Far East	157.7	166.0	+1.6	—
Property	106.8	112.5	+0.1	—
Fixed Int.	151.7	159.7	+0.4	—
Indexed Gilt	102.2	107.6	+0.3	—
Deposit	107.6	113.3	.....	—
Pensions Fund Prices				
Man. Initial	156.0	164.3	+0.9	—
Man. Acc.	167.5	176.4	+1.0	—
UK Eq. Initial	151.1	159.1	+1.2	—
UK Eq.	160.0	168.5	+1.3	—
Overseas Eq. Initial	188.1	198.1	+1.2	—
Overseas Eq.	204.7	215.5	+1.6	—
Americas Initial	185.5	195.3	-0.5	—
Americas	197.0	207.4	-0.5	—
Far East Initial	195.7	206.0	+2.2	—
Far East	207.8	218.8	+2.3	—
Prop. Initial	103.1	108.6	.....	—
Prop.	109.6	115.4	+0.1	—
Fixed Int. Initial	135.4	142.6	+0.4	—
Fixed Int.	143.4	151.0	+0.3	—
Indexed Gilt Initial	98.5	103.7	+0.4	—
Indexed Gilt	104.5	110.1	+0.4	—
Deposit Initial	106.3	111.9	+0.1	—
Deposit	113.2	119.2	.....	—
NPI Pensions Management Ltd.				
Managed Fund	428.7	446.6	.....	—

Prices Dec 1. Next dealing Jan 1.

New Zealand Sth. Brit. Insce. PLC
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key (Managed)	314.7	324.4	.....	—
UK Equity	136.0	143.2	+0.2	—
American	256.3	269.8	-0.1	—
Pacific	318.0	334.7	-2.5	—
Property	143.5	151.0	.....	—
Gilt	164.9	173.5	+0.1	—
High Inc. Equity	121.7	128.1	+0.2	—
High Inc. Fxd. Int.	101.0	106.3	+0.3	—
Deposit	141.6	149.0	.....	—
Index-Linked Gilt	99.9	105.2	+0.2	—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUMG (Managed Funds) Ltd.				
Managed Fund	449.7	473.3	+1.2	—
Equity Fund	793.4	835.2	+2.8	—
Property Fund	241.9	254.6	+0.1	—
Fixed Int. Fund	270.8	285.0	+0.9	—
Deposit Fund	163.9	172.5	.....	—
Norwich Union Life Insurance Society Pensionsfunder				
Fixed Interest*	170.0	178.9	.....	—
Ordinary Share*	202.5	213.1	.....	—
Property*	118.9	125.1	.....	—
Deposit*	117.6	123.7	.....	—
Index Linked Secs.*	113.8	119.7	.....	—
Mixed*	173.4	182.5	.....	—

*Prices at December 13

Nor Units Dec 15	460.7	—	.....	—

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441.

Inv. Prop. Dist.	133.1	140.2	.....	—
Inv. Prop. Acc.	190.9	201.0	.....	—
Inv. Equity	260.3	274.1	.....	—
Inv. Managed	222.0	233.8	.....	—
Pearl Assurance (Unit Linked Pensions) Ltd.				
Ret. Managed	198.4	208.9	.....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	232.4	244.7	.....	—
Eb'r. Ph.Eq.E.	173.6	186.4	+0.6	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	159.9	169.5	.....	—
Man Pens Inc Fd	179.2	190.3	.....	—
Man Pens Cap Fd	179.2	190.3	.....	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

American Tech. Fd.	157.0	166.0	.....	—
Building Soc. Fd.	119.0	126.0	.....	—
Balanced	137.0	145.0	.....	—
Data Mangd. Fd.	100.0	106.0	.....	—
Deposit	120.0	127.0	.....	—
Gilt	129.0	136.0	-1.0	—
High Inc.	95.0	100.0	.....	—
Japan	124.0	131.0	.....	—

Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat

Prop. Equity & Life Ass. Co.
Baxter Ave., Southend SS2 6HQ 0702 333433

R. Silk Prop. Bond		261.2		—
R. Silk Flex Money Bd		234.8		—
Int. Man. Currncy Fd		102.5		—
Flexible Prop. Plus		104.4		—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU 01-680 0606

Property Fund		289.6	.....	—
Property Fund (A)		281.5	.....	—
Agricultural Fund		1,122.5	.....	—
Agric. Fund (A)		1,092.5	.....	—
Abbey Nat. Fund		230.5	.....	—
Abbey Nat. Fd. (A)		229.5	.....	—
Investment Fund		139.6	.....	—
Investment Fund (A)		137.6	.....	—
Equity Fund		424.3	+1.0	—
Equity Fund (A)		416.3	+1.0	—
Money Fund		218.5	.....	—
Money Fund (A)		214.5	.....	—
Actuarial Fund		218.8	.....	—
Gilt-edged Fund		193.8	+0.5	—
Gilt-Edged Fd. (A)		193.8	+0.5	—
Retire Annuity		357.4	.....	—
Immed. Ann'ty		191.5	.....	—
International Fd.		267.3	+1.0	—
Bldg. Soc. Life Fd.		105.9	.....	—
Property Growth Pensions & Annuities Ltd.				
All Wther Ac. Uts.	252.2	265.5	.....	—
Inv Fd. Uts.		278.4	.....	—
Pension Fd. Uts.		256.3	.....	—
Conv. Pens. Fd.		297.6	.....	—
Cnv. Pns. Cap. Ut.		221.6	.....	—
Man. Pens. Fd.		338.5	.....	—
Man. Pens. Cap. Ut.		262.0	.....	—
Prop. Pens. Fd.		284.4	.....	—
Prop. Pens. Cap Uts.		214.5	.....	—
Bldg. Soc. Pen. Ut.		258.5	.....	—
Bldg. Soc. Cap. Ut.		197.7	.....	—
Gilts Pens. Fd.		173.5	+0.5	—
Gilts Pens. Fd. Cap.		150.8	+0.4	—
Equity Pens. Fd.		259.3	+1.7	—
Equity Pens. Fd. Cap.		226.1	+1.5	—

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	106.1	112.0	.....	—
Fixed Interest Acc.	93.7	98.9	.....	—
Intnl. Acc.	82.9	87.5	.....	—
Managed Acc.	92.6	97.8	.....	—
Property Acc.	114.0	120.3	.....	—
Money Acc.	74.9	79.1	.....	—
Special Market Acc.	72.3	76.3	.....	—
Japan Acc	67.7	71.5	.....	—
North America Acc.	73.4	77.5	.....	—
Pacific Acc.	52.9	55.9	.....	—
Technology Acc.	73.5	77.6	.....	—
Nat. Resources Acc.	53.0	56.0	.....	—
Japan Growth Acc.	94.8	100.0	.....	—
Individual Pension Funds				
Equity Acc.	96.6	102.0	.....	—
Fixed Interest Acc.	96.1	101.4	.....	—
Intnl. Acc.	94.6	99.8	.....	—
Managed Acc.	89.5	94.4	.....	—
Property Acc.	81.4	85.9	.....	—
Money Acc.	69.2	73.1	.....	—
Group Pension Funds				
Equity	329.5	339.7	.....	—
Fixed Interest	268.6	277.0	.....	—

Provident Mutual Life Assc. Assn.
Willian Rd., Hitchin, Herts, SG4 0LP 0462-52991

Managed Ord	129.7	136.5	+0.4	—
Managed Init	124.7	131.3	+0.5	—
Equity Ord.	141.0	148.4	+0.6	—
Equity Init	135.5	142.6	+0.6	—
Overseas Equity Ord	146.6	154.3	+0.9	—
Overseas Equity Init	140.9	148.3	+0.8	—
Property Ord.	102.6	108.0	.....	—
Property Init	98.6	103.8	.....	—
Fixed Interest Ord.	110.3	116.1	+0.2	—
Fixed Interest Init	106.0	111.6	+0.2	—
Deposit Ord.	101.9	107.3	.....	—
Deposit Init.	98.0	103.2	.....	—
Pension Funds				
Managed Ord.	136.1	143.3	+0.6	—
Managed Init.	130.9	137.8	+0.6	—
Equity Ord.	149.5	157.4	+0.9	—
Equity Init.	143.7	151.3	+0.9	—
Overseas Equity Ord.	154.5	162.6	+0.9	—
Overseas Equity Init.	148.5	156.3	+0.9	—
Property Ord.	105.7	111.3	+0.1	—
Property Init.	101.6	106.9	+0.1	—
Fixed Interest Ord.	112.7	118.6	+0.2	—
Fixed Interest Init.	108.4	114.1	+0.3	—
Deposit Ord	106.7	112.3	.....	—
Deposit Init.	102.6	108.0	+0.1	—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Managed Fd.	284.9	300.3	+1.2	—
Cash Fd	162.2	171.0	.....	—
Property Fund	169.6	180.5	.....	—
Equity Fund	297.2	313.2	+1.7	—
Fxd. Int. Fund	183.4	193.3	+0.4	—
International	163.7	172.6	+0.7	—
High Income	146.7	154.6	+0.9	—
Far East	178.8	188.5	+2.9	—
North American	198.1	208.8	-0.9	—
Special Sits.	189.6	199.8	+1.5	—
Technology	237.2	250.0	+1.6	—
Managed Pens. Acc.	215.2	228.7	+1.1	—
Deposit Pens. Acc.	141.2	148.7	.....	—
Property Pens. Acc.	147.3	155.1	.....	—
Fix. Int. Pens. Acc.	176.6	185.7	+0.3	—
Equity Pens. Acc.	256.1	269.6	+1.6	—
International Pens Acc.	135.5	142.7	+0.5	—
High Inc Pens Acc.	129.1	135.9	+0.9	—
Tech Pens Acc	147.1	154.9	+1.1	—
N American Pens Acc	123.9	130.5	-0.6	—
Far Eastern Pens Acc	152.2	160.3	+2.6	—
Special Sits Pens Acc.	135.0	142.2	+1.1	—
Gilt Fund	205.1	218.1	+0.4	—

For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222

Prufund				
Managed Dec 14	121.2	126.3	.....	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Discretnr Fd Dec 14	£62.87	64.48	.....	—
Equity Fd Dec 14	£56.90	58.66	.....	—
Intl Fd Dec 14	£11.01	11.35	.....	—
Fixed Int Fd Dec 14	£40.01	40.54	.....	—
Index Linked Dec 14	£34.89	35.35	.....	—
Prop Fd Dec 14	£51.33	54.98	.....	—
Cash Fd Dec 14	£11.8230	11.8230	.....	—

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432

Managed	141.1	148.6	.....	—
Property	124.6	131.2	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Equity Fund	135.7	142.9	.....	—
Prop Fd. (1st Issue)	368.4	—	.....	—
Prop Fd. (2nd Issue)	113.8	119.7	.....	—
Managed Fd.	135.9	143.0	.....	—

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd.	335.5	355.0	+1.4	—
Royal Life (Unit Linked Assurances) Ltd.				
Managed Fund	138.1	145.3	+0.5	—
Equity Fund	144.0	151.5	+0.3	—
Property Fund	116.0	122.1	-0.1	—
International Fund	178.3	187.6	+1.0	—
Gilt Fund	124.9	131.4	+0.3	—
Money Fund	104.6	110.1	.....	—
Royal Life (Unit Linked Pension Fds.) Ltd.				
Exempt Man Fd.	122.3	128.7	+0.4	—
Exempt Equity Fd.	152.0	160.0	-0.1	—
Exempt Prop Fd.	107.5	113.1	.....	—
Exempt Intl. Fd.	212.9	224.1	+1.3	—
Exempt Gilt Fd.	111.9	117.7	+0.2	—
Exempt Money Fd.	106.3	111.8	.....	—

Save & Prosper Group
4, Gt St Helen's, London EC3G 3EP. 0708-66966

Global Equity Fund (z)	80.5	85.2	+0.8	—
Bal. Inv. Fd.	256.6	271.6	+0.8	—
Property Fd.*	272.3	288.2	.....	—
Gilt Fd.	219.9	232.8	+0.5	—
Deposit Fd.‡	184.3	195.1	+0.2	—
Man. Pens. Fd.‡	507.0	536.6	.....	—
EquityPens.Fd.	501.7	531.0	+2.4	—
Prop.Pens.Fd.*	586.1	620.3	.....	—
A G Bond Fd.	64.9	68.7	+0.4	—

*Prices December 13. ‡Weekly dealing.
Continued on adjacent Page Mon-Fri and Stock Exchange Dealings Page Sat.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Equity	474.5	499.6	+1.3	—
Fixed Interest	244.9	257.9	+0.4	—
Managed	263.8	277.8	+0.6	—
Deposit	173.5	182.7	.....	—
Overseas	161.9	170.4	+0.5	—
Property	267.2	281.4	+0.1	—
American	185.5	195.4	+0.3	—
Australian	129.8	136.8	-2.3	—
Capital	164.0	172.8	+0.6	—
European	155.9	164.2	+1.0	—
General	180.6	190.2	+0.3	—
Gilt & Fxd Int.	132.8	139.9	.....	—
Income Accum.	195.9	206.3	+0.3	—
Income Distrib.	156.9	165.2	+0.2	—
Singapore & Malay	142.6	150.2	+2.1	—
Smaller Co's	209.9	221.0	-2.7	—
Tokyo	187.7	197.7	-2.0	—
CCM Vanguard Mngd	204.6	215.5	+0.2	—
Equity Pension	266.3	280.4	+0.9	—
Fxd Int Pension	194.6	204.9	+0.4	—
Guaranteed Pens.	103.6	109.1	.....	—
Index-Linked Pens.	94.4	99.5	+0.3	—
Managed Pension	627.0	660.1	+1.7	—
Deposit Pension	103.0	108.6	+0.1	—
Overseas Pension	157.0	165.3	+0.6	—
Property Pension	229.0	241.2	+0.1	—
Special Ex Pension	171.6	180.8	-0.2	—

Prices for Life Series 4 Accum: Pension Series C Accum Dec 20. Other prices on request.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Equity	171.9	181.0	+0.6	—
Fixed Interest	144.7	152.4	+0.3	—
International	173.6	182.8	+0.3	—
Property	112.6	118.6	.....	—
Cash	114.6	120.7	+0.1	—
Index Linked Gilt	101.5	168.4	+0.5	—
Managed	159.9	168.4	+0.4	—
Exempt Eq. Init.	134.4	141.5	+0.4	—
Do. Accum	150.5	158.5	+0.5	—
Exempt Fxd. Int. Init.	133.5	140.6	+0.2	—
Do Accum	149.7	157.6	+0.4	—
Exempt Intnl. Init.	133.4	140.5	+0.3	—
Do. Accum	149.5	157.4	+0.5	—
Exempt. Prop. Init.	94.1	99.1	.....	—
Do. Accum.	105.3	110.9	.....	—
Exempt Cash Init.	102.5	107.9	.....	—
Do. Accum.	114.8	120.9	.....	—
Exempt Man. Init.	130.7	137.6	+0.3	—
Do. Accum.	146.4	154.2	+0.4	—

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq., Edinburgh. 031 556 9101

Mixed	145.3	153.0	+1.2	—
Equity	137.0	144.3	-0.1	—
Property	103.9	109.4	.....	—
Fixed Interest	109.7	115.5	+0.3	—
International	165.1	173.8	+1.7	—
Index Linked	96.2	101.3	+0.3	—
Cash	103.77	109.23	+0.02	—

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6323

Flex End Dec 15	453.6	467.6	+4.0	—
Pen Mngd Nov 30	329.6	339.8	+10.6	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Dec 16	266.8	266.8	-1.4	—
Inv Pol 2 Dec 16	247.2	260.3	-1.5	—
Inv Pol 3 Dec 16	245.2	258.3	-1.4	—
Inv Cash Dec 16	150.1	158.0	+0.2	—
Mixed Fund	149.6	157.6	+0.4	—
Equity Fund	155.3	163.6	+0.4	—
Property Fund	114.4	120.5	.....	—
International Fund	135.9	143.1	+0.3	—
Fixed Int Fund	146.6	154.4	+0.5	—
Index Stk. Fd.	102.7	108.2	-0.3	—
Cash Fd.	112.1	118.1	.....	—
Pens. Mixed Fd. Ord.	167.6	176.5	+0.4	—
Pens. Equity Fd. Ord.	167.6	176.5	+0.2	—
Pens. Prop. Fd. Ord.	122.3	128.8	+0.1	—
Pens Intnl Fd Ord	151.1	159.2	+0.5	—
Pens.Fxd.Int.Fd.Ord.	165.7	174.5	+0.7	—
Pens IndStkFdOrd.	104.7	110.3	.....	—
Pens. Cash Fd Ord	124.5	131.2	.....	—
PM Man Dec 20	718.8	718.8	-22.8	—
PM Stk Ex Dec 20	731.2	731.2	-23.4	—
PM Prop Dec 20	123.3	123.3	-0.1	—
PM Cash Dec 20	135.3	135.3	+0.1	—
Ex Unit Acc Dec 7	334.2	348.5	.....	—
Ex Unit Inc Dec 7	235.3	245.4	.....	—

Skandia Life Assurance Co Ltd
Frobisher House, Southampton 0703 334411
See adjacent page Mon-Fri and Stock Exchange dealings Page Sat

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 2552

Managed	205.9	216.8	-0.1	—
Property	153.4	161.5	.....	—
Equity	240.6	253.3	+0.3	—
International	210.8	221.9	-1.4	—
Fixed Interest	170.3	179.3	.....	—
Index Linked	98.6	103.8	.....	—
Cash	132.0	139.0	+0.1	—
Pension Managed	243.6	256.5	.....	—
Pension Property	156.4	164.7	+0.1	—
Pension Equity	289.1	304.4	+1.0	—
Pension Intl.	254.1	267.5	-2.2	—
Pension Fxd. Int.	180.9	190.5	+0.1	—
Pension Index Linked	99.5	104.8	+0.2	—
Pension Cash	149.4	157.3	.....	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

	Series (2)			(1) Bid
Index Linked Fund	110.6	116.5	+0.2	111.3
Equity Fund	297.8	313.5	+1.1	298.3
Fixed Interest Fund	202.9	213.6	+0.6	203.2
Property Fund	214.5	225.8	.....	214.9
International Fd	193.6	203.8	+1.0	193.9
Deposit Fund	145.2	152.9	.....	145.4
Managed Fund	246.3	259.3	+1.0	246.7
Int Bond Dec 20	—	—	.....	C23.24

Series (2) Prices are for policies issued after 11/7/1982.
Series (1) These are bid prices for earlier policies.

Individual Pension Funds				
Index Linked	128.5	135.3	+0.3	—
Equity	149.2	157.1	+0.6	—
Fixed Int.	167.0	175.8	+0.6	—
Property	111.3	117.2	+0.1	—
International	163.9	172.6	+1.0	—
Deposit	114.2	120.3	.....	—
Managed	154.1	162.3	+0.7	—

*Group Pension funds—Prices available on request.

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Leaf Plans				
Growth Account	448.0	—	.....	—
Managed Account	274.6	—	-0.2	—
Equity Account	303.3	—	+0.8	—
Managed Fd. Accum.	131.7	138.6	-0.1	—
Equity Fd. Accum.	138.5	145.8	+0.3	—
Property Fd. Accum.	107.8	113.5	.....	—
Fixed Int. Fd. Accum.	126.8	133.5	-0.7	—
Intnl Fd. Accum.	169.3	178.3	+1.2	—
Money Fd. Accum.	106.5	112.1	+0.2	—
Index-Ld.Scs.Fd.Accm.	104.6	110.1	-0.1	—
Pension Plans				
Pers. Pens. Account	473.8	—	.....	—
Pens. Mgd.Acc. Accm.	220.9	232.5	.....	—

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS1 3TH. 0272 426911

Managed Cap.	242.8	255.6	+0.3	—
Managed Acc.	273.8	288.3	+0.4	—
Property Cap.	158.7	167.1	.....	—
Property Acc.	181.0	190.6	.....	—
Equity Cap.	299.7	315.5	+0.4	—
Equity Acc.	341.7	359.7	+0.5	—
Fixed Interest Cap	151.8	159.8	+0.4	—
Fixed Interest Acc	173.1	182.3	+0.4	—
Cash Cap.	133.3	140.4	.....	—
Cash Acc.	151.9	159.9	.....	—
International Cap.	188.7	198.7	-1.4	—
International Acc.	214.2	225.5	-1.5	—
American Cap.	149.9	157.8	-0.8	—
American Acc.	170.9	179.9	-0.8	—
Far Eastern Cap	193.1	203.3	+1.7	—
Far Eastern Acc.	219.4	231.0	+2.1	—
Distribution	131.2	138.2	+1.2	9.33
Sun Life Pensions Management Ltd.				
(funds for individual pension contracts)				
Pens. Managed Cap.	215.2	226.6	+0.5	—
Pens. Managed Acc.	244.7	257.6	+0.7	—
Pens. Property Cap.	123.5	130.0	.....	—
Pens. Property Acc	140.2	147.6	+0.1	—
Pens. Equity Cap.	243.3	256.2	+0.9	—
Pens. Equity Acc.	275.7	290.3	+1.0	—
Pens. F. Interest Cap.	135.4	142.6	+0.5	—
Pens. F. Interest Acc.	153.6	161.7	+0.5	—
Pens. Cash Cap.	127.3	134.1	.....	—
Pens. Cash Acc.	143.3	150.9	.....	—
Pens. Intnl. Cap.	208.2	219.2	-2.4	—
Pens. Intnl. Acc.	235.4	247.8	-2.7	—
Pens. American Cap.	122.4	128.9	-0.2	—
Pens. American Acc.	138.7	146.0	-0.2	—
Pens. Far Estrn. Cap.	271.7	286.0	+3.9	—
Pens. Far Estrn. Acc.	306.5	322.7	+4.5	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Managed	254.6	268.0	+1.3	—
Property	218.2	229.7	.....	—
Fixed Int.	154.8	163.0	-0.2	—
UK Equity	207.1	218.0	+1.6	—
Int. Equity	210.0	221.1	+0.7	—
Deposit	132.1	139.1	.....	—
American Eagle	108.6	114.4	-0.2	—
Technology	96.2	101.3	+0.2	—
U.S. Special Bond	123.9	130.5	+0.3	—
Pacific	102.5	107.9	+0.9	—
Australian	127.5	134.3	+0.6	—
Japan	140.2	147.6	+3.0	—
Malaysia & S'pore	132.3	139.3	-0.3	—
Commodity	126.3	133.0	-0.7	—
Energy	81.2	85.5	-0.4	—
Gold	132.1	139.1	+1.6	—
Financial	119.7	126.0	+0.6	—
Income	127.1	133.8	+1.9	—
Special Situations	140.1	147.5	+0.7	—
Preference	100.8	106.2	.....	—
Managed Currency	72.6	76.5	.....	—
Managed Pension	588.5	619.5	+3.1	—
Gilt Pens.	272.5	286.9	+0.2	—
Property Pens.	262.6	276.5	.....	—
Equity Pens.	226.3	238.6	+0.4	—
Index-L. Plan	104.4	109.9	+0.2	—
Guar. Pen.	185.7	195.5	+0.1	—

Prices quoted are for Accumulation units.
Continued on adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd.	184.6	194.3	.....	—
Series 2 Equity Fd.	216.6	227.9	.....	—
Series 2 Prop. Fd.	161.7	170.2	.....	—
Series 2 Fixed Int. Fd.	188.6	198.0	.....	—
Series 2 Money Fd.	130.4	137.2	.....	—
Series 2 O'seas Fd.	181.8	191.3	.....	—
Tulip Invest. Fd.	360.7	379.7	.....	—
Tulip Managed Fd.	256.0	269.4	.....	—
Managed Inv. Fd. Int.	185.9	195.6	.....	—
Managed Inv. Fd. Acc.	210.5	221.5	.....	—
Man. Pen. Fd. Cap.	283.3	298.2	.....	—
Man. Pen. Fd. Acc.	354.6	373.3	.....	—

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 500500

Managed	222.6	234.4	+0.8	—
Gtd. Mgd.	228.3	240.5	.....	—
Property	273.1	287.5	.....	—
American	202.3	213.0	+0.1	—
U.K. Equity Fund	215.8	217.2	+1.3	—
High Yield	238.5	251.2	.....	—
Gilt Edged	199.8	210.4	.....	—
Money	188.3	198.3	.....	—
International	158.2	166.6	+1.0	—
Fiscal	215.7	227.1	.....	—
Growth Cap.	215.8	227.2	.....	—
Growth Acc.	254.9	268.4	.....	—
Pens. Equity Acc.	251.0	264.3	.....	—
Pens. Mngd. Acc.	285.0	300.1	.....	—
Pens Gilt Edged Acc.	216.3	227.8	.....	—
Pens.Gtd.Dep.Acc.	200.3	210.8	.....	—
Pens. Pty. Acc.	265.6	279.6	.....	—
Swiss Bond Fund	101.3	106.7	.....	—
Trr Inv. Bond	71.5	75.4	.....	—

TSB Life Ltd.
See adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241

3-Way	—	227.9	.....	—
Do. Pens.	—	379.3	.....	—
Equity	—	319.4	.....	—
Bond	—	277.7	.....	—
Property	—	191.6	.....	—
Overseas Inv.	—	162.3	.....	—
UK Inv.	—	287.1	.....	—
Deposit	—	192.1	.....	—
Man. Pen. 3-W	—	354.1	.....	—
Equity Pen.	—	543.8	.....	—
Bond Pen.	—	351.7	.....	—
Prop Pen.	—	183.8	.....	—
Dep. Pen.	—	250.2	.....	—
New Series				
U.K. Equity	154.5	162.7	.....	—
Nth. American Eq.	158.1	166.5	.....	—
Far East Eq.	195.5	205.8	.....	—
Fixed	136.9	144.2	.....	—
Cash Deposit	105.0	110.6	.....	—
Property	100.4	105.7	.....	—
Special Opp.	178.0	187.4	.....	—
Managed	157.3	165.6	.....	—
Index Linked Fund	103.6	109.1	.....	—
Pension New Series				
UK Equity	146.2	153.9	.....	—
(Accum Units)	153.7	161.8	.....	—
North American	155.8	164.0	.....	—
(Accum Units)	163.8	172.5	.....	—
Far Eastern Equity	184.0	193.7	.....	—
(Accum Units)	193.4	203.6	.....	—
Fixed Interest	130.9	137.8	.....	—
(Accum Units)	137.6	144.9	.....	—
Cash Deposit	103.2	108.7	.....	—
(Accum Units)	108.5	114.3	.....	—
Property	98.3	103.5	.....	—
(Accum Units)	103.3	108.8	.....	—
Index-Linked	101.5	106.9	.....	—
(Accum Units)	106.7	112.4	.....	—
Managed	152.1	160.2	.....	—
(Accum Units)	159.9	168.4	.....	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd.	288.9	304.2	+1.1	—
Equity Fd.	509.4	536.3	+0.3	—
Intnl. Fd.	222.0	233.7	+2.7	—
Fixed Int. Fd.	263.7	277.6	+1.0	—
Prop. Fd.	212.8	224.0	.....	—
Cash Fd.	178.6	188.0	.....	—

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	243.3	256.2	+0.9	—
Equity	304.0	320.1	+0.7	—
Global Equity	103.3	108.8	+1.0	—
Fixed Interest	220.0	231.6	+0.7	—
Property	185.6	195.4	.....	—
Index Linked Gilt	105.5	111.1	-0.3	—
Guaranteed	9.13	—	+0.07	—
International Money	118.6	124.9	-0.3	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	158.2	166.5	.....	—
Accum. Pen. Units	275.0	289.4	.....	—
Flex. Inv. Growth	159.6	168.0	.....	—

Continued on adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

OFFSHORE AND OVERSEAS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM21.77	22.42	+0.01	—
Adiverba	DM75.74	79.53	+0.22	—
Fondak	DM37.51	39.39	+0.12	—
Fondis	DM33.48	35.15	+0.19	—

Albany Fund Management Limited
P O Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	$247.91	252.02xd	.....	1.55

Next dealing December 23.

For Allen Harvey & Ross see Cater Allen

Alliance International Dollar Reserves now Alliance Capital Management International
See adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Andover Futures Ltd. (Adv: Thomte)
c/o MIL: Bank of Bermuda 809-295 4000

NAV Sept 30		$71.25	.....	—

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst (z)	$1.015	1.063	.....	11.29
Gov't Secs. Tst.	79.8	83.6xd	+0.1	11.98
Yen Bond*	198.0	206.0xd	.....	5.83
Sterling Fd.†	160.2	160.3	-0.2	0.31
East Intl & Engy*	191.0	205.3	.....	0.61

Next dealing *Dec 22 †Dec 28.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Sfd Nov 19	SF10.735	11.300	.....	—

Baerbank (Overseas) Ltd.
Butterfield House, Grand Cayman

Liquibaer J Baer $Fd	11.131	1.132	+1	—

Bank of America International S.A.
35 Boulevard Royal Luxembourg G D

Worldinvest Inc‡	$120.60	121.22	.....	8.06

Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	46.3	48.2	.....	10.70
Unidollar Trust	$16.20	17.33	.....	1.30
Unibond Trust	$90.97	91.69	+0.04	10.60

1, Thomas St, Douglas, Isle of Man 0624 23252

Uni-Australian Tst.	82.6	88.9	.....	1.20
Uni-Aust Mineral Tst.	70.6	76.0xd	-0.8	1.4
Uni-Pacific Trust	176.0	189.3	.....	—
Uni-International Tst.	73.9	79.5	.....	1.4

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I o M. 0624-23911

ARMAC* Dec 5	$57.42	61.05	.....	—
COUNT** Dec 5	£3.798	4.028	.....	1.303
CANRHO** Dec 5	£2.481	2.631	.....	—

Original issue *$10 and **£1. Next val. January 3

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi Nov 30	Y43,300	44,500	.....	43,331
Nippon Fd Dec 14	$29.63	30.94	.....	0.87

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey, C I. 0534-73114

U.S. Dollar Denominated Funds				
AmSmallerCos.Fd.	$2.172	2.336	-0.014	—
Dollar Inc Fd.	$0.793	0.848xd	+0.001	11.00
$ Mngd Curr'cy Fd	$9.16	9.65xd	+0.2	5.60
First Intnl	$20.35	21.45	.....	—
Gold Fund	$0.971	1.064	+0.020	4.98
Normandia In $Fd†	$11.27	12.12	-0.61	—
Universal Grwth Fd.	$0.904	0.972	+0.006	—
World of Tech	$0.849	0.910	-0.006	—

*New dealings Dec. 19.

Sterling Denominated Funds				
American Invests	95.3	102.5	+0.4	—
Australian Perf Fd	82.1	88.3	-0.5	—
Far East Fund	106.4	114.4	+0.2	1.00
Jersey Energy Tst.	16.3	17.5	.....	2.50
Jersey Gilt	22.2	23.7	+0.1	11.60
UK Growth Fund.	53.3	57.3	+0.1	3.14
USM Fund	140.9	151.5	+0.1	—
Sterling Deposit Funds				
Mngd Currency (Inc)‡	£13.36	14.07	+0.03	5.00
Do. (Accum)	£13.36	14.07	+0.03	—
Cap Dep Tst	£16.18	16.19xd	.....	0.25
Britannia Fund Managers I.o.M.				
1, Thomas St, Douglas, IoM. 0624 4856				
Gilt Trust (I.O.M.)	98.0	103.2	.....	11.4

All Jersey Fund's Deal Daily Except
**Tuesday Weekly-Capital Return 8.00%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P O Box 583, St. Helier, Jersey. 0534 74777

Sterling Bond (h)	£10.39	10.45xd	+0.01	12.34

Continued on adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	$5.43	5.74	.....	1.05
Buttress Income	$2.96	3.12	.....	11.07

Prices at December 5. Next sub day January 3.

CAL Investments (I.o.M.) Limited
CAL Investments (Bermuda) Limited
See adjacent Page Mon-Fri and Stock Exchange dealings Page Sat.

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268

The Currency Trust	64.0	65.0	.....	—

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Int. Fund		$33.02	-0.15	—

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jsy, C.I. 0534 78898

CA Dollar Inc Fd	$10.41	10.44	.....	10.11
CA Gilt Edg Fd	£13.05	13.11xd	+0.02	9.99

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Emperor Fund	$9.27	9.74	-0.07	—
Hispano	$32.86	34.52	-0.64	6.54

Charterhouse Japhet Currency Mngt. Ltd.
P.O. Box 189, St Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.				
US$	—	11.75	.....	—
£ Sterling	—	12.10	.....	—
D Marks	—	43.73	.....	—
Sw Francs	—	41.04	.....	—
Fr Francs	—	125.36	.....	+0.15
SDR's	—	293.04	.....	-0.38

For Chawton Commodities (I.o.M.) see Normandy Trust Managers

Cornhill Ins. (Guernsey) Ltd.
P O Box 157, St. Peter Port, Guernsey

Intnl. Man Fd Oct 25	303.5	338.0	.....	—

Cortexa International
10a, Boulevard Royal, Luxembourg.

Cortexa Intnl.	—	$111.88	-0.93	-0.35

Craigmount Fixed Int. Mngrs. (Jersey)
P O Box 195, St. Helier, Jersey. 0534 27561

Gilt Fund (Jsy.)	93.5	93.6	.....	11.80

Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM39.70	41.70	+0.20	—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delta Inv Dec 13	$5.13	5.39	.....	—

London Agents: Kleinwort Benson. Tel. 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM21.88	22.43	+0.31	—
Int. Rentenfonds	DM79.38	81.36	-0.07	—

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-628 3200
Winchester Diversified Ltd. NAV Nov 30 $19.99.
Winchester Overseas Ltd. NAV Nov 30 $9.45.
Winchester U.S. Reserves Ltd. Current yield 8.6.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV	$29.44	31.32	.....	—

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	57.5	60.4	.....	6.2
DL International	$1.46	1.55	.....	3.6

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933

E.D.I.C.T.	84.6	92.4	.....	—

The English Association
4 Fore Street, EC2. 01-920 9120

E. A. Income Fd.*	57.0	63.8	.....	10.34
E. A. Sterling*	£86.22	86.23	.....	—
E.A. Equity*	65.7	74.5	.....	—
Wardgate Cm. Fd.**	£18.52	19.28	.....	2.59

*Next dealing Dec 21. **Next dealing Dec 30.

Ermitage Management Ltd.
Grenville Hse., St. Helier, Jersey, C.I. 0534 76007.

External Fund (†)	$16.88	—	.....	—
Cash Fund	£17.61	—	.....	—

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 1/3 Worship St., London EC2
Tel: 01-638 6011. Telex: 8814408.

Euro Hldgs.	$18.00	18.54	.....	—

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations		$43.26	+0.05	1.41

Eurotax Investments Ltd.
1, Athol St., Douglas, Isle of Man.
UK Agents FIS, St. Albans. 0727 33166

Eurotax In Fd.	119.8	126.2	.....	—

Executive Life (C.I.F. Managers Ltd.)
P.O. Box 1063 Grand Cayman B.W.I.

Trans Atlntc Gwth Fd	$11.60	—	.....	—

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680

F&C Atlantic Fd. SA		$13.31	.....	1.13
F&C Oriental Fd.		$25.50	.....	0.78

Prices Dec 14. Weekly dealings.

Fidelity International.
9 Bond Street, St. Helier, Jersey, CI. 0534 71696.
Dealers: 33201. P.O. Box 670, Hamilton, Bermuda.

American Assets(z)	$66.13	69.44	+0.35	0.82
Australia (z)	$9.44	9.91	-0.29	—
Far East (z)	$35.76	37.55	-0.66	0.56
Frontier (z)	$12.09	12.69	+0.01	—
International (z)	$57.60	60.48	+0.07	0.47
Orient Fund (z)	$26.98	28.33	-0.43	—
Pacific (z)	$138.77	145.71	-2.27	0.23
Special Growth (z)	$14.33	15.05	-0.29	—
World (z)	$30.68	32.21	-0.03	1.27
Gilt Fund (z)	25.6	25.8	+0.1	10.4
American Inc. Tst. (z)	81.8	87.5	-0.7	5.9
Intnl. Inc. Tst. (z)	68.9	73.0	-0.1	6.5
$ Fixed Int. Tst. (z)	56.1	58.7	+0.1	11.0
Sterling American (z)	89.0	93.0	.....	—

Continued on adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming	$75.23	—	.....	—

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

FT-Interzins	DM39.57	40.76	+0.01	—
Frankfl. Effekt. Fd.	DM72.73	76.54	+0.75	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV		$191.54	.....	—

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus.
Tel: 01-628 8131. Tlx: 886100.
London Agents for.

Anchor Gilt Edge	£10.06	10.11	+0.03	12.56
Anchor Int. Fd.	$8.96	8.97	.....	1.11
Berry Pac Fd.		$9.66	.....	0.57
Berry Pac Strlg.	£8.16	8.589	.....	0.61
GT Applied Science Fd.		$16.91	.....	—
G.T. Asia Fd.		$4.05	.....	0.99
G.T. Asia Sterling	£44.10	46.33	.....	1.13
G.T. Australia Fd.		$34.70	.....	1.21
G.T. Bond Fund		$10.85	-0.07	9.86
G.T. Dollar Fd.		$15.86	.....	0.98
G.T. Dlr. (Strlg.) Fd.	£24.93	26.20	.....	1.00
G.T. Global Tech Fd.		$14.44	+0.08	—
G T Honshu Pathfinder.		$39.69	+0.41	—
G.T. Invest. Fd.		$19.22	-0.06	0.52
G.T. Japan Small Cos.		$34.31	.....	—
G.T. Technology Fd.		$31.34	-0.42	—
G.T. Pacific Fd.	$16.89	—	-0.38	2.13
G.T. Ascan HK Growth.		$11.54	.....	1.39

Gartmore Fund Managers Ldn. Agents
2, St. Mary Axe, London, EC3. 01-623 1212

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741

Gilt Fund (Jersey) Tue	90.8	95.0	.....	10.20

Gartmore Fd Managers (Far East) Ltd(a)(b)
1608 Hutchison Hse., 10 Harcourt Rd., H. Kong.

Australia Tst Mon.	$5.460	5.859	.....	1.30
Japan Fd Tue	$33.283	35.633	-0.127	0.60
N American Tst. Wed	$26.005	27.929	.....	0.60
Intl. Bond Fund Thu.	$9.786	10.310	.....	7.00
HK & Pac. U. Tst Fri.	HK$7.460	7.978	.....	2.60

Gartmore Fund Managers (IOM) (a)
P.O Box 32, Douglas, Isle of Man Tel. 0624 23911

Intl. Inc. Thu.	19.3	20.5	.....	—
Intl. Grth. Thu.	230.4	245.2	.....	0.60

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.

Sterling Managed Fd.	£150.86	158.81	.....	—
Dollar Mngd. Fnd.	$139.73	147.09	.....	—

Granville Management Limited
P O Box 73, St. Helier, Jersey. 0534 73933

Granville Inv Tst.	£10.71	11.11xd	.....	2.70

Next dealing day Jan 11.

Grindlay Henderson Mngt Ltd.,
P O Box 414, St Helier, Jersey. 0534 74248.
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Guinness Mahon Int. Fund (Guernsey)
PO Box 188, St Peter Port, Guernsey. 0481 23506.

U S $ Price (Part)	$20.07	20.74xd	.....	—
£ Sterling Equivalent	£14.10	14.57	.....	—
U S $ Price (Accum.)	$21.33	22.02	.....	—
£ Sterling Equivalent	£14.99	15.47	.....	—

Prices at Dec 15. Next dealing Dec. 22.

Hambro Pacific Fund Mgmt. Ltd.
2110 Connaught Centre, Hong Kong

Far East Dec 14	$4.14	4.46	.....	—
Japan Fd Dec 16	$15.52	16.65	.....	—

Hambros Fd. Mgrs. (C.I.) Ltd.
P O. Box 86, Guernsey. 0481-26521

Capital Reserve Fund	£17.15	17.16	+0.03	0.20
C I Fund	346.7	369.2xd	+1.1	2.35
Special Sits. Fund	135.1	143.3	+0.8	2.04
Sterling Income Fund	110.8	115.6	.....	10.38
Dollar Income Fund	$1.016	1.082	.....	11.09
Trans. Nat. Trust	$1.183	1.246	.....	2.41
Intnl. Bond	$109.41	115.30	-0.07	9.37
Int. Equity	$21.28	22.41	-0.48	0.54
Int. Sygs. 'A' $US	$1.66	1.75	.....	—
Int. Sygs. 'B'	$2.36	2.48	-0.03	—
Galleon Ass. Fund 'A'	$1.140	1.145	.....	—
Galleon Ass. Fund 'B'	$1.330	1.334	.....	—
Amer. Spec Accts.	$0.96	1.02	-0.02	—

Henderson Admin. & Man. (Guernsey)
PO Box 71, St. Peter Port, Guernsey 0481 26541

American (US cents)	167.8	178.5	.....	—
Nat. Res. (U S cents)	121.0	128.7	-1.6	—
Gilt Fund	£10.67	11.32	.....	11.04
Prime Res Props	£0.99	1.06	.....	—

Henderson Baring Group
1901, Edinburg Tower, Hongkong

Australia	$10.98	11.84	.....	2.90
Hong Kong	$8.83	9.47	+0.07	3.70
Japan Tech	$28.97	30.95	+0.57	—
Japan Fund	$38.90	41.53	.....	0.41
Maley Sing.	$22.80	24.53	.....	1.30
Pacific Fd	$15.691	16.475	.....	1.50
Pacific Intl Fd.	$10.01	10.51	-0.16	—
Bond Fd	$10.737	11.273	.....	10.64

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C I

Guernsey Tst.	301.9	322.9xd	+1.0	2.52

Hill Samuel Investment Mgmt. Intnl.
P.O Box 63, Jersey 0534 76029

UK Equities (C.I. Fd.)	204.7	219.1	.....	2.5
UK Gilt (Jy. Fxd. Int.)	110.0	117.0	.....	10.5
Int. Man (Growth Fd.)	173.4	187.1	.....	—
Int. Currency Fund				
D Mark		DM42.98	.....	—
£ Sterling		£11.42	.....	—
Swiss Franc		SF36.13	.....	—
U S $		$22.82	.....	—
Managed Fund	£12.39	13.01	.....	—

Box 2622, Berne, Switzerland. Telex 33425.

H.S. Overseas Fd.	$28.98	30.43	+0.06	—
Balanced (CSF Fund)	SF22.41	24.03	+0.03	—
Far East (Crossbow)	SF8.45	9.08	-0.12	—
Technology (ITF Fd)	$16.66	17.88	-0.16	—

HK Fund Managers (Jersey) Ltd.
Hongkong Bank Bldg., Grenville St., St Helier, CI 0534 71460

HK Gilt Fund Acc.	1.23	1.28	.....	—
HK Gilt Fund (Dist.)	1.06	1.10	.....	10.23

I.C. Trust Managers Ltd.
10, St Georges St., Douglas, IoM 0624 25015

Int. Commodities Tst	142.2	151.3	.....	—

Next dealing day Jan 4

IGF Management Group
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

N.V. Interbeheer
PO Box 85690, The Hague, Holland

Esmeralda (Offer Pce)	DFL10.99	—	+0.52	2.16

International Bond Trust
2, Boulevard Royal, Luxembourg

CIS A NAV Dec 20	$10.96	—	+0.07	—
CIS B NAV Dec 20	$13.41	—	+0.07	—

Invicta Investment Management
29a Broad St, St Helier, Jsy. CI. 0534 77522

Gilt Growth Fund	£14.41	15.03	.....	3.32
Gilt Income Fund	£9.72	10.17	.....	11.80
Gilt & Futures Fund	£990	1,040	.....	7.69

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

J F Japan Tst.	—	Y4,068	.....	0.50
Do (Accum)	—	Y4,144	.....	—
J.F. Japan Small Co	—	Y23,834	.....	—
J F Japan Technology	—	Y19,395	.....	—
J F Eastern Tst.	—	HK$88.07	.....	1.6
Do (Accum)	—	HK$25.19	.....	—
J. F. Pac. Secs. (Inc.)	—	$5.48	.....	1.10
Do. (Accum.)	—	$5.86	.....	—
J F. Intnl Tst	—	$5.90	.....	0.5
Do. (Accum)	—	$5.98	.....	0.5
J.F Sth. Est. Asia Tst	—	$26.17	.....	2.8
Do. (Accum)	—	$27.92	.....	—
J F. Phil	$5.90	$5.90	.....	4.4
Japan & Pacific CmTst	—	$16.21	.....	4.1
Australia Tst	—	$6.69	.....	—

NAV Dec 19. Next dealing December 28.
London Agents: Robt. Fleming & Co. Tel 01-638 5858
Continued on adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Leopold Joseph & Sons (Guernsey)
Albert Hse, St Peter Port, Guernsey. 0481-26648.
L J & S Currency Fund
Telephone Manager for latest prices.

L.J. Internat. Fd	£12.67	12.87	.....	—
L.J. Sterling Fund	£17.23	17.24	.....	—

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000

Guernsey Inc	126.4	139.0xd	-0.5	3.65
Do. Accum.	189.1	207.7	-0.7	3.65
K.B. Eurobond Inc.	£15.75	15.91	.....	7.87
K.B. Eurobond Fd. Acc	£16.85	17.01	.....	7.87
K.B. Far East (Grey.)	£13.83	14.32	.....	—
K.B. Gilt Fund	£11.93	11.99	.....	9.41
K.B. Intl. Fund	$20.87	—	.....	1.87
K.B. Japan Fund	$66.74	—	+0.47	0.59
K.B. Sterl. Asset Fd.	£16.245	16.250	+0.029	—
KB US$ Money Mkt Fd	$1.0179	1.0180	.....	8.93
Pinechurch US Gwth	$8.08xd	—	.....	1.65
Signet Bermuda		$9.03	.....	2.10
Transatlantic Fd.	$57.15	—	+0.34	1.58

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494
NAV won 7,236.04. IDR value U.S.$9,022.49.

The Korea Trust

Daehan Investment Trust Co.Ltd.
1-518, Yoido-dong, Yongdungpo-Ku, Seoul, Korea
NAV (Dec 17) won 11,390 (US$14.24).

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C I. 0534 37361

Laz. Bros. Int. Cap.	$10.71	11.34	.....	1.00
Laz. Bros. Int. Inc.	$1,150.11	1,189.83	.....	10.00
Laz. Bros. Int. Acc	$1,372.28	1,419.68	.....	10.00
Laz. Bros Int. Asset.		$103.7861	+0.3446	10.3
Laz. Bros. Int. Asset.		£51.4195	+0.1201	5.0
Laz. Bros. Int. Asset.		Y25,633.51	+58.98	5.5
Laz. Bros. Int. Asset.		DM255.8085	+0.0781	5.0
Laz. Bros. Int. Asset.		SF202.5974	+0.2201	4.25
Laz. Bros Stlg. Res.	£21.07	21.08	+0.03	0.25

Continued on adjacent page Mon-Fri and Stock Exchange Dealings page on Sat.

Lloyds Bank (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	134.8	143.4	.....	0.61

Next dealing December 15.

Lloyds Trust Gilt	£10.47	10.48	.....	11.78

Next dealing December 14.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneva, Switzerland
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Lloyds Bank International, Guernsey
P.O. Box 136, Guernsey. 0481 24983

Alexander Fund	$17.18	—	.....	—

Louis Dreyfus Commodity Fund
c/o Trustee, P.O. Box 1092, Cayman Islands.
Dec. 9. Valuation US$5,575.05.

M & G Group
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Atlantic Ex Dec 20	$7.74	8.23	-0.06	—
Australian Ex Dec 14	$4.16	4.43	.....	—
Gold Ex Dec 14	$46.86	50.39	.....	2.42
(Accum. Units)	$73.76	79.31	.....	2.42
Island	264.3	276.5	-0.5	2.66
(Accum Units)	433.8	471.6	+0.8	2.66

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Manufacturers Hanover Asset Mgt.
PO Box 92, St. Peter Port, Guernsey. 0481 23961
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281

Mid. Bk. O'shore Gilt.	107.9	108.3	+0.4	11.08
Midland Bk Int Bd.	$1.10	1.12	.....	7.05

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores Dec 8	$12.02	12.56	.....	3.18

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2 01-626 3434

MontAmer Eq Inc (z)	90.6	95.2	.....	5.19
Mont.Japan Inc (z)	58.3	61.3xd	+0.1	4.00
Mont Stg Re Dec 14	£13.91	13.92	.....	—
Mont Int Cur Dec 14	$9.95	10.46	.....	—

Continued on adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

Hope St Dec 12		$65.90	.....	—
Murray Fd Dec 15		$21.56	.....	—
Pacific Fund Nov. 30		$4.43	.....	—

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St., St. Helier, Jersey. 0534 70041

High Inc. Fd. (a)(b)	55.3	57.0	.....	10.53
Equity Fd. (a)(b)	83.7	88.0	.....	2.06
Intnl. Bond Fd. (a)	68.9	71.0	.....	7.04

*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg

NAV	$9.31	—	.....	—

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.

Sterling Deposit	71.0	74.7	.....	—
Sterling Fixed Interest	81.9	86.2	.....	—
Sterling Managed	77.8	84.5	.....	—
Intl. Fixed Interest	90.9	98.8	.....	—
Intnl. Managed	90.8	98.7	.....	—

Newport International Management
Bk. of Bermuda Bldg., Bermuda 809 295 4000

Npt. Intl. Securities	$16.11	—	.....	—
Npt. Intl. Inc. Fd.	$13.44	—	.....	—

Norcap Fund Managers (Bermuda) Ltd.
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	£1.3835	1.4564	.....	2.00
Normandy Com. Tst.	£1.8280	1.9242	.....	2.00
Camb. Currency & Gd.	£1.0605	1.1163	.....	2.00

Northgate Unit Tst. Mgrs. (Jersey) Ltd.
P.O. Box 82, St. Helier, Jersey 0534 73741

Pacific Fd Dec 14	$12.26	13.21	.....	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV		$16.62	-0.09	—

Inv. Adv.: M & G. Inv. Mngt., Ltd., London

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St. Helier, Jersey 0534 74517

Offshore Gr	$1.128	1.196	-0.08	2.00

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Inter-Dollar Fund	$4.51	4.86	.....	—
Far East Fund	$3.50	3.78	.....	—
Intl. Currency Fund	$1.72	1.86	.....	—
Dollar Fxd. Int. Fund.	$3.72	4.01	.....	—
Ster. Exempt Gilt Fd.	£2.33	2.51	.....	—

Providence Capitol International Ltd.
PO Box 121, St Peter Port, Guernsey 0481 26726/9

UK Stockmarket	£1.439	1.548	.....	—
Intl. Stockmarket	$1.042	1.121	.....	—
World Technology	$1.350	1.452	.....	—
N. Am Stockmarket	$1.132	1.219	.....	—
Far East	$1.048	1.127	.....	—
UK Fixed Interest	£1.400	1.506	.....	—
Intl. Fixed Int.	$1.132	1.219	.....	—
Intl. Currency	$1.034	1.113	.....	—
Intl. Money Market	$1.089	1.172	.....	—
U.K Money Market	£1.048	1.128	.....	—
Stlg. Mangd Fd	£1.255	1.350	.....	—
Dollar Mangd Fd.	£1.119	1.204	.....	—

Savings Target Rate £7 75.58 25
Prices on Dec 13. Next dealing Dec 21
For Quest Fund Man (Jersey) see Royal Trust Intl Mngt

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Resource Fund	$133.72xd	—	.....	2.24

Next dealing date Jan 4

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 21724

Bond Fund	£1.200	1.235	.....	8.41

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, IoM 0624 23914

Coin Trust	22.2	23.8	.....	—
Diamond Bond	71.2	76.4	-1.0	—
Gold Bond	244.7	260.1	.....	—
Sterling Deposit Bd.	171.91	181.02	+0.04	8.98
UK Gilt Fund	175.7	184.6	+0.4	—

Rothschild Asset Management (C.I.)
St Julian's Ct, St Peter Pt, Guernsey 0481 26741

OC America Fd*	$3.48	3.68xd	.....	1.19
OC Sm Co***	178.1	188.7	.....	1.45
OC Commodity†	127.0	135.1	.....	2.12
OC $ Comdty*	$36.05	38.21	.....	1.81
OC HongkgFd††	HK$29.34	31.52	.....	—

*Prices Dec 7 Next dealing Dec 21 †Prices Dec 14 Next dealing Dec 30 ***Prices Dec 15 Next dealing Dec 30
††Dealings every Wednesday

OC Intl Reserves Ltd. 0481-26741 26331
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Rothschild Australia Asset Mgt Ltd.
17 Bridge St, Sydney 2000, Australia

Five Arrows Aust Eq	A$1.53	1.571	.....	6.5

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Intl Income Fd.	$9.69	10.31xd	.....	—
Intl Capital Fd	$14.78	16.05	.....	—
North America Fd	$6.73	7.33	.....	—
RBC Intl Currencies Fd Ltd				
U S $		$21.77	.....	—
Canadian $		C$27.12	.....	—
£ Sterling		£10.47	.....	—
D-Mark		DM52.13	.....	—
Swiss Francs		SF41.07	.....	—
Japanese Yen		Y6,316	-1	—
Managed Fund		$21.03	.....	—

Daily Dealings

Royal Trust Intnl. Fd. Mngt. Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Sterling Fxd Int Fd.	£0.866	0.917	.....	9.81
International Secs	$1.108	1.192	.....	1.17
International Bond	$0.850	0.900	.....	10.57

Prices on Dec 14 Next dealing Dec 21

SCI/Tech S.A.
2 Boulevard Royal, Luxembourg.

SCI/Tech Nav	$10.20	—	-0.04	—

Save & Prosper International
Dealing to
P.O Box 73, St. Helier, Jersey 0534 73933

Fixed Interest Funds				
Deutschmark Bd**	DM18.23	10.83	.....	5.08
Dlr. Fxd Int.**	$8.42	9.03xd	.....	9.75
St Fixed‡	113.8	120.4	.....	11.63
Yen Bond**	Y1,410	1,487	.....	3.03
Equity Funds				
UK Growth‡	143.3	152.9	.....	1.63
Internatl. Gr ‡	$11.89	12.86	.....	—
Far Eastern‡	$21.87	23.65	.....	—
North American‡	$9.01	9.75	.....	—
Commodity Funds				
Commodity***	107.6	113.3	.....	—
Gold‡	$12.30	13.30	.....	1.92
Multicurrency Reserve Fund‡				
U S $	7.00	—	.....	8.73
D Marks	10.00	—	.....	4.38
£ Sterling	1.00	—	.....	8.25
Yen	1000.0	—	.....	5.16
Deposit Fund				
Sterling Deposit‡	177.8	177.9	.....	0.14

*December 14 **December 15
(Weekly dealings) ‡Daily dealing

Schroder Mngt. Services (Jersey) Ltd
P.O. Box 195, St. Helier, Jersey 0534 27561
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

J. Henry Schroder Wagg & Co. Ltd.
120 Cheapside, EC2. 01-3 26000

Am In Tst Dec 14	$24.11	—	.....	1.90
Asian Fd Nov 21	$19.83	20.77xd	.....	4.09
Cheapside Dec 19	$10.79xd	—	+0.09	4.45
Darling Fd Dec 20	A$3.72	3.96	-0.02	5.7
Japan Fund Dec 15	$15.81	15.99	.....	0.24
Trafalgar Fd Nov 3	$334.65	—	.....	—

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey 0481 28750

Mngd Curncy	557.2	585.1xd	.....	6.64
£ Fixed Interest	632.4	669.4xd	+2.0	7.53
£ Equity*	143.5	152.2	-0.8	2.63
$ Fixed Interest*	$1.092	1.150	+0.002	8.64
$ Equity*	$1.734	1.838	-0.004	0.54
Hong Kong Fund*	HK$6.234	6.596	-0.07	3.03
Schroder Life Assurance Int. Ltd				
Mngd. Curncy Life Fd	613.8	651.8	.....	—
£ Fixed Int Life Fd	735.9	782.9	.....	—
£ Equity Life Fd	137.3	145.9	.....	—
$ Fixed Int Life Fd	$1.283	1.363	.....	—
$ Equity Life Fd.	$1.781	1.895	.....	—
£ Managed Life Fd.	110.3	117.4	.....	—
Hong Kong Life Fd	HK$5.635	5.995	.....	—

Prices Dec 14 Next dealing Dec 21. *Daily dealing

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741.

SKG Capital Fund	258.0	265.8	.....	—
SKG Income Fund	60.6	62.5xd	.....	7.60
Gilt Bond	164.5	173.2	.....	—

Securities Selection Ltd.
Bermuda Hse., St. Peter Port, Gu'nsy 0481 26268

Forexfund	$8.11	8.52	.....	—

Sentry Assurance International Ltd.
P O. Box 1776, Hamilton 5, Bermuda.

Managed Fund	$6.8360	7.5197	.....	—

Singer & Friedlander Ldn. Agents.
21 New St. Bishopsgate EC2M 4HR 01-623 3000

Dekafonds	DM28.36	29.85	+0.46	6.84
Tokyo Tst Dec 9	—	$60.10	.....	2.23

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, I.O.M. 0624 23914

Strategic Metal Tr.	$0.778	0.812	.....	—

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey 0534-71460

Commodity Trust	99.12	104.34	.....	—

Surinvest (Jersey) Ltd.
4, Hill St, Douglas, Isle of Man. 0624 29441

Copper Trust	£12.87	13.58	+0.13	—

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund Ltd.	104.0	107.0	.....	11.21
TSBGiltFd.(Jsy.)Ltd.	104.0	107.0	.....	11.21
TSB Jersey Fund	80.4	84.7	+0.5	3.85
TSB Guernsey Fund	80.4	84.7	+0.5	3.85
TSB Capital Fund	101.7	103.3	-0.2	—

Prices on Dec 21. Next sub day Dec 28.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share $114.65.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share $83.66.

Tyndall Bank (Isle of Man) Ltd.
30, Athol St., Douglas, Isle of Man 0624 29201

Stg. Money Fund	—	—	.....	8.75

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3

TOFSL	179.8	193.0xd	.....	1.04
(Accum Shares)	325.1	348.9	.....	—
American	204.8	221.0xd	.....	1.35
(Accum. shares)	238.0	256.8	.....	—
Far Eastern	237.8	255.0xd	.....	0.59
(Accum. shares)	258.0	276.8	.....	—
European	97.2	104.0xd	.....	0.49
(Accum shares)	111.4	119.2	.....	—
Jersey Fd	151.0	165.2xd	.....	7.29
(Non-J. Acc. Uts.)	349.0	381.4	.....	—
Gilt Fd	117.6	119.8xd	.....	9.97
(Accum. shares)	286.6	291.6	.....	—

Victory House, Douglas, Isle of Man. 0624 24111.

High Inc Gilt	113.0	115.2	.....	12.21
(Accum. Shares)	191.8	195.6	.....	—

Albert House, South Esplanade, St. Peter Port, Guernsey. 0481 27066

International Equity	419.6	441.7	.....	—
Do. $	5.940	6.255	.....	—
Pacific Equity	122.4	128.9	.....	—
Do. $	1.735	1.830	.....	—
North Amer. Equity	85.0	89.5	.....	—
Do. $	1.200	1.265	.....	—
UK Equity	260.8	274.6	.....	—
Do. $	3.690	3.885	.....	—
European Equity	102.2	107.6	.....	—
Do. $	1.445	1.525	.....	—
Internatl Fixed Int.	361.2	380.3	.....	—
Do. $	5.115	5.385	.....	—
Sterling Fixed Int.	254.7	268.2	.....	—
Do. $	3.605	3.795	.....	—
Dollar Deposit	113.5	119.5	.....	—
Do. $	1.605	1.690	.....	—
Sterling Deposit	145.3	153.0	.....	—
Do. $	2.055	2.165	.....	—
Commodity	376.7	396.6	.....	—
Do. $	5.335	5.620	.....	—
Gold	81.8	86.2	.....	—
Do $	1.155	1.220	.....	—
UK Property	203.3	214.0	.....	—
Do. $	2.880	3.035	.....	—
Internatl. Managed	329.0	346.4	.....	—
Do. $	4.660	4.910	.....	—
UK Managed	238.1	250.7	.....	—
Do. $	3.370	3.550	.....	—

Tyndall-Guardian Mngmt. Ltd.
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

M. G. Tyrrell & Co. Ltd.
P.O. Box 415, London W13 9NY.

Ortac	$10.00	10.30	.....	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111

Unico Invest. Fund	66.76	68.80	+0.20	—

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM19.10	20.10	+0.10	—
Unirak	DM64.65	67.90	-0.10	—
Unirenta	DM36.39	37.50	.....	—

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St, St. Helier, Jersey 0534 36281

VCF Income (A & B)	126.5	126.7	+0.4	6.71
VCF Growth (C & D)	103.2	105.4	+0.3	—

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555

Energy Intl Dec 16	$37.97	—	.....	—
Merc Eurbd Dec 14	$15.38	15.52	.....	7.12
Select Rk Nov 15	$15.27	15.82	.....	—

Warburg Invest. Mngt. (I.O.M.) Ltd.
1 Thomas St, Douglas, Isle of Man. 0624 4856

Merc IOM Fund	54.6	58.8	+0.2	7.7
Merc Intnl Bond Fd	36.4	39.2	.....	7.60

Warburg Invest. Mngt. Jrsy. Ltd.
39-41 Broad Street, St. Helier, Jsy CI 0534 74715

Merc Comm Dec 13	£22.95	23.53	.....	0.93
Merc Far Eas Dec 14	£22.88	23.47	.....	0.78
Merc Trans Dec 16	£23.78	24.38	.....	1.48
Metals Tst Dec 15	£13.01	13.33	.....	—
Selected Mkt Dec 15	£17.95	18.39xd	.....	2.34
Merc Money Mkt Tst				
D-Mark	DM76.03	—	.....	—
Dutch Guilder	DFL38.70	—	.....	—
Japanese Yen	Y76.36	—	.....	—
£ Sterling	£18.34	—	.....	—
Swiss Franc	SwF73.68	—	.....	—
U.S.$	$30.84	—	.....	—

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$5.40	5.96	.....	2.35
Wardley Nikko As. Fd.	$25.66	27.07	+0.28	5.54
Wardley Bond Trust.	$10.55	11.11	+0.01	8.37
Wardley Japan Trust.	$28.32	29.92	+0.27	0.50

WestAvon Secs (Guernsey) Ltd
PO Box 214, St Peter Port, Guernsey 0481 27768

Gilt & Option Fd	£1.16	1.21	+0.01	2.50
US $ Option	$1.02	1.07	.....	—

World Wide Growth Management‡
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd		$12.39	-0.04	—

Inv. Adv.: M & G Inv Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015

Wren Com. Fund	21.4	22.3	.....	—
Chinese Fund	65.2	67.9	.....	—
Precious Metal Fund	119.4	124.3	.....	—
Vanguard Cmdy. Fd.	33.6	34.5	.....	—
Financial Futures Fd.	60.1	62.5	.....	—
Wren Intl. Fnd.*	$0.431	0.449	.....	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U S dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◊ Yield column shows annualised rate of NAV increase

COMMODITIES AND AGRICULTURE

Higher coffee export quotas

BY RICHARD MOONEY

EXPORT QUOTAS under the International Coffee Agreement have been increased by 1m bags to 57.2m for 1983/84 as a result of the recent rise in world prices.

Although prices have fallen back this week the 15-day moving average has breached the 140 cents a lb upper limit of the agreement's target range. *A further 1m bags (60 kilos* each) of quotas will be released if the average remains above 140 cents after 15 trading days.

A rise to 145 cents would trigger release of another 1m bags with the final 1m bags release envisaged under the pact coming if the price remained above 145 cents after a further 15 trading days.
gear, however. If the average price falls below 130 cents the 1m tonnes quota increase will be withdrawn and below 120 cents quota cuts are imposed under arrangemetns mirroring those for increases above 140 cents.

This week's quota increase will be shared among ICO exporting members in proportion to their basic quotas.

On the London futures market, meanwhile, prices continued to fall.

The March position ended the day £28.50 down at £1,969 a tonne, taking the decline on the week so far to £51.50 a tonne. Dealers said the ICO announcement had been anticipated and had no market impact.

They said the mood of the market appeared to have changed with traders selling into rallies rather than buying into dips.

Chartist and stop-loss selling also kept the cocoa futures market under pressure and the decline which began on Monday afternoon was extended. The March position finished £28.50 down on the day at £1,858.40 a tonne.

Dealers attributed the downturn to profit-taking following the recent rise to five-year highs. They said the market had become over-bought in the process.

More zinc increases

BY JOHN EDWARDS

SEVERAL OTHER inc producers yesterday followed the rise in the European zinc producer price from $950 to $980 a tonne initiated by Billington on Monday. Cominoo and Noranda of Canada, and Outokumpto of Finland quickly moved up to $980 and it now seems inevitable that other companies will follow suit.

There was little reaction on the LME zinc market, although some buying interest came in during the afternoon.

Equally, there was not much response in the lead market to news that both Amax and Noranda had decided to cut their U.S. selling prices to 24 cents a lb, confirming the aerlier reduction by Asarco.

However, Asarco lifted its domestic selling price for copper by 1 cent to 67 cents a lb, reflecting the more stable trend in the market after last week's decline.

On the London Metal Exchange, higher grade cash copper closed £9 up at £978.5 a tonne. Aluminium also gained ground. The cash price closed £8.5 higher following the firmer trend in copper and gold.

Sales of potatoes recover sharply

By John Edwards

CONSUMPTION of potatoes in the UK recovered strongly in November, in spite of higher prices, according to the Potato Marketing Board.

A report issued by the board yesterday said that a household survey conducted by Attwood Statistics showed that sales of potatoes last month recovered to levels only 1 per cent below the high consumption achieved in November 1982, and this was confirmed by estimates of the movement of potatoes off farms.

Demand for potatoes fell sharply in August and September because of the warm weather, and October sales werea lso well down.

The report gave a short-lived boost to London futures prices, but the market then resumed its recent downtrend and the April position closed £2.50 lower at £177.50 a tonne. The market has lost around £20 in the past week.

Easier prices in the physical market at a time when values usually move up before Christmas has encouraged both trade and speculative selling.

● HOME-GROWN apples and pears are 50 per cent dearer than they were at this time last year, reflecting a shortage of supplies. the Apple and Pear Development Council said yesterday. At 300,000 tonnes the UK harvest was down almost 40,000 tonnes.

● NO BIDS were received for the 30,000 tonnes of British intervention bread-making wheat offered for animal feed use at yesterday's tender.

The EEC commission has authorised the UK to sell 150,000 tonnes of bread-making wheat from intervention stocks for animal feed but because of the false rate of the Green Pound the price is higher than the going market rate.

China plans to expand dairy production

Mary Cherry looks at an aid programme to boost milk output

EEC dried skim milk donated through the UN World Food Programme will play a key role in a major dairy development project beginning in and around six cities in China.

Increased milk production and improvement and expansion of handling and processing facilities is being given a high priority by the Chinese government.

While aiming to more than double production by 1988, the authorities are discussing support for a further phase which would bring in more cities.

Milk supplies have not kept *pace with demand and* is strictly rationed and usually available only to infants, the sick or elderly, and people in certain occupations.

The government decided to concentrate on the intensive dairy sector around major cities which already had a good base of genetic potential and managerial skill. The first six cities are Beijing (Peking), Shanghai, Tianjin, Wuhan, Nanjing and Xian. The technique being used is similar to that employed in the controversial Indian dairy development project known as "Operation Flood."

Dried skim milk and butter oil from the World Food Programme are recombined and mixed with locally-produced fresh milk to double the quantity available for consumers. This blend is sold and since it is given to China as food aid, funds are generated to improve local production and provide much-needed facilities for collecting, processing and distribution.

India found the industrial side of the development went ahead impressively and continues to do so, but progress in raising milk production and bringing benefits to poorer producers has been disappointing.

The Chinese will benefit from the Indian lesson, and their very different social structure

The intention, set down in the contract between the government and WFP, is that the recombined milk made from the food aid commodities will reach a peak in the second year (1985) and then be phased out as local milk supplies increase.

In the past year, in preparation for the 1984 start of the project, the Chinese authorities have been setting up the management structure in the six cities and upgrading and expanding facilities for handling and processing. A start has also been made in increasing local milk production.

Such expansion of dairy plant would tend to suggest export possibilities for overseas manufacturers. But China, in line with its overall policy of striving for self-sufficiency, is using Chinese-manufactured equipment if at all possible.

There are exceptions, however. At a main dairy plant in Beijing vacuum bottle sealing equipment from the UK has been ordered and the blenders to be used are from France.

Would-be exporters of breeding cattle and semen to China encounter the obstacles of a similar philosophy, not least because of the procedures for ensuring high health standards. For example, a large consignment of Holsteins from Germany which had passed all tests before departure fell foul of the Chinese tests and a significant number were slaughtered.

However, at the Beijing Dairy Cattle Research Institute, a major centre producing semen for artificial insemination, there is a June 1981 bull which resulted from an embryo transplant from Germany. There are plans to import more semen from U.S., Canada and Japan. A dairy delegation from China recently made a European tour.

Officials of the Bureau of Animal Husbandry believe they can achieve a sufficiently rapid build-up of cow numbers and production merely by improved management and reduced calf mortality in the existing black and white herds in the areas supplying the six cities.

This is already beginning to happen and is being attributed in part to a policy of giving greater personal opportunity, responsibility and incentive to people engaged in collective and individual family farming, and less emphasis on State farms.

EEC closes seasoning loophole

BY JOHN CHERRINGTON

THE EEC has stepped in to close a loophole under which British sheepmeat exporters were avoiding clawback regulations by seasoning their meat with rosemary.

Exports of sheep meat to other EEC countries could now be reduced under regulations which came into effect this week. The exports exploited a loophole in regulations which said that meat classified as "seasoned" avoided the clawback — equivalent to the variable premium the sheep meat had earned.

British sheepmeat producers selling their meat to other EEC countries receive a deficiency payment or premium equivalent to the difference between the market price and the guaranteed price. This premium is "clawed back" by the EEC when the meat is exported to other EEC countries.

The UK Customs and Excise determines and collects the clawback. Some exporters had persuaded the department that the sheepmeat had been seasoned with rosemary, so no clawback — worth 60-80p a kilo —was collected.

Other exporters jumped on the bandwagon. Some of them apparently talked too much and this alerted the sheep management committee in Brussels.

To avoid the clawback in future, seasoned sheepmeat must be recognisable to the naked eye or by taste. The seasoning must be permanent and not easily removed.

Some of the seasoning used had lasted only as long as it took the load of meat to cross the Channel.

The prospect of this new regulation was probably the cause of a significant drop in sheep

Another move which could affect farmers' confidence has been the warning from the Intervention Board for Agricultural Produce that deficiency payments from Brussels for such items as beef and sheep meat could be delayed into next year.

Healthy image for cheese

A POLL shows that chese is seen by shoppers as the healthiest of all dairy products, ahead of eggs, milk, margarine and butter.

A series of studies on dairy products commissioned by Dairy Crest, shows that only fresh fruit and vegetables are ahead of cheese in the health league.

Of 700 people interviewed, more than two-thirds saw cheese as a major contributor to a balanced diet. Very few thought it was fattening, while the majority thought it was high in protein and low in cholestrols.

Slimmers, in particular, are now eatting more cheese than ever before, it found.

Malaysian palm oil reaches new high

KUALA LUMPUR — Malaysian crude palm oil was traded at a record high price of 1,600 ringgit a tonne for current month, dealers said.

The average price of about 1,300 ringgit a tonne in the beginning of this month rose sharply to an average of 1,480 ringgit last week.

Dealers attributed the surge in the price to tight supply of crude palm oil due to heavy monsoon floods in northeast Malaysia earlier this month, which interrupted harvesting and transportation of oil palm fruit.

The crude palm oil market will continue bullish in the next few weeks until the supply situation normalises, the dealers predicted.

Some dealers felt the current price was overdone as it had risen too steeply and needed market correction.

Malaysian crude palm oil (CPO) production for 1983 is expected to decline to about 3m tonnes from 3.5m in 1982.

Industry sources expect supply to be tight and the CPO physical and futures markets to be bullish until the middle of next year.

Tight supply this year was mainly due to substantially lower production by oil palm smallholders, who contributed about 40 per cent to Malaysia's total CPO output.

The smallholders did not use fertilisers on palms between mid-1982 and mid-1983

Bad weather, especially a drought early this year, also contributed to the lower output.

● An increase of 900,000 tonnes in projected world oilseed production to 163.0m tonnes for 1983/84 would still leave output 9 per cent below last season's level, the U.S. Agriculture Department said.

PRICE CHANGES

In tonnes unless stated otherwise	Dec. 20 1983	+ or —	Month ago
Metals			
Aluminium	£1050	....	£1050
Free Mkt	$1540/1570	—40	$1480/520
Copper			
Cash h grade	£978.5	+9	£960.5
3 mths	£1004.75	+9	£983.25
Cash Cathode	£962	+9	£944.5
3 mths	£987	+9	£967.5
Gold troy oz	$377.875	+2.75	$376.375
Lead Cash	£277.75	+2.0	£271
3 mths	£285.75	+2	£280.75
Nickel	£4646.54	....	£4646.54
Free Mkt	205/225c	....	205/225c
Palladium oz	$171.00	+4.75	$146.50
Platinum oz	£274.00	+4.90	£264.45
Quicksilver†	$305/315	....	$310/315
Silver troy oz	608.90p	—0.20	585.25p
3 mths	622.80p	—0.30	598.10p
Tin cash	£8642.5	—8.5	£8662.5
3 month	£8804	—5	£8807.5
Tungsten	$74.70	—1.38	$76.12
Wolfr'm 22.04lb	$69/73	....	$69/73
Zinc Cash	£607.5	+1	£585
3 mths	£622.125	+0.75	£599.5
Producers	$950-980	....	$950

	Dec. 20 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$1060x	—10	$905
Goundnut	‡	....	‡
Linseed Crude	‡	....	‡
Palm Malayan	$725v	+5	$660
Seeds			
Copra Phil	‡	....	$590
Soyabean (U.S.)	$314.5x	....	$303
Grains			
Barley Fut. Mar	£123.25	—0.35	£119.25
Maize	£148.0x	....	£146.50
Wheat Fut. Mar	£123.15	—0.35	£120.50
No 2 Hard Wint	‡	....	‡
Other commodities			
Cocoa ship't*	£1919	—29	£1637
Fut. March	£1858.5	—28.5	£1584
Coffee Ft. Mar	£1969	—28.5	£1940.5
Cotton A.Index	89.25c	....	89.60c
Gas Oil. Jan	$244.75	+2.75	$243.25
Rubber (kilo)	83.50p	+0.5	83p
Sugar (Raw)	£133wx	—2	£145
Woolt'ps 64s	425p kilo	....	485p kilo

‡ Unquoted. v Jan. x Dec-Jan. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cents per pound.

LONDON OIL

Gas oil opened about $1.00 higher and continued to firm in anticipation of a steadier New York market. The market remained steady throughout the afternoon and closed firm in good volume.

Crude oil also steadied, reports Premier Man.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.05-28.20	—
Iranian Light	27.80-28.00	—
Arab Heavy	26.05-26.20	—
North Sea (Forties)	28.35-28.40	+0.02
North Sea (Brent)	28.40-28.50	+0.13
African Bonny L'ht	28.60-29.00	—
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	265-278	+3.0
Gas oil	240-250	+0.5
Heavy fuel oil	170-175	—

CRUDE OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per brl		
Feb	28.40	+0.35	—
Mar	28.06	+0.27	28.07-27.90
Apr	27.96	+0.28	27.98-27.87
May	27.81	+0.16	27.78-27.75
June	27.76	+0.12	—

Turnover: 42 lots of 1,000 barrels.

GAS OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Dec	243.75	+2.75	244.00-42.00
Jan	244.75	+2.75	245.00-43.00
Feb	242.00	+3.00	242.00-40.00
Mar	237.75	+2.50	237.75-36.00
April	234.50	+2.50	234.50-33.00
May	233.00	+2.50	233.00-31.00
June	232.75	+1.25	232.75-32.50
July	233.50	+2.50	233.50-32.50
Aug	231.00	+1.50	231.00

Turnover: 2,339 (1,411) lots of 100 tonnes.

GOLD MARKETS

Gold rose $2¾ to $377½-378¼ on the London bullion market yesterday. It opened at $375¼-376, and was fixed at $375.40 in the morning and $378.10 in the afternoon. The metal rose to a peak of $378¾-379¼, and a low of $374¾-375½.

In Paris the 12½ kilo gold bar was fixed at FFr 102,000 per kilo ($375.44 per ounce) in the afternoon, compared with FFr 102,000 ($375.84) in the morning, and FFr 102,500 ($377.49) Monday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,385 per kilo, compared with DM 33,575 on Monday, and closed at $377½-378¼, against $374¾-375½.

In Zurich gold finished at $378-378½, compared with $375-375½.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of $375.25 per ounce, against $376.45.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
Dec	376.00-79.00	+2.00	378.20-77.70
Feb	382.50-82.60	+2.86	383.50-78.90
April	388.50-89.20	+2.90	387.80-87.20
June	394.00-95.90	+2.70	—
Aug	401.00-02.60	+2.45	—
Oct	408.20-09.20	+2.56	—

	Dec. 20		Dec. 19	
Gold Bullion (fine ounce)				
Close	$377½-378¼	(£266-266½)	$374¾-375½	(£264-264½)
Opening	$375¼-376	(£264¼-264¾)	$375¾-376	(£264¼-264¾)
Morning fixing	$375.40	(£264.143)	$376.65	(£265.153)
Afternoon fixing	$378.10	(£266.211)	$376	(£264.271)

Gold and Platinum Coins Dec. 20					
Krugrnd	$389⅛-390	(£274½-274¾)	King Sov	$90-91½	(£63½-64½)
½ Krg	$202¼-203	(£142½-143)	Victoria Sov	$90-91½	(£63½-64½)
¼ Krg	$103-103¾	(£72½-73)	French 20s	$74½-76¾	(£52½-54)
1/10 Krug	$41¾-42⅛	(£29½-30)	50 pesos Mex	$458-460	(£322¼-324¼)
Mapleleaf	$389⅛-390	(£274½-274¾)	100 Cor. Aust	$368-372	(£259¼-263¼)
New Sov	$88¾-89¼	(£62½-63¼)	$20 Eagles	$525-535	(£370-377)
½ New Sov	$53¼-54	(£37½-38)	Noble (Plat)	$403½-408	(£284¼-287½)

EUROPEAN MARKETS

ROTTERDAM, December 20.

Wheat—(U.S. $ per tonne). U.S. No. 2 Red Winter: Jan 160, Feb 161.50, March 162.25, April 164. U.S. No. 2 Northern Spring, 14 per cent protein: Dec 20/Jan 15 193, Jan 192.25, Jan 15/Feb 15 193, Feb 193.50, March 193.50, April/May 179, June 179.50. U.S. No. 3 Amber Durum: Jan 208, Feb 210, March 212, April/May 196, June 197, July 198. Canadian Western Spring: April/May 211, June 212.

Maize—(U.S. $ per tonne). U.S. No. 3 Yellow: Afloat cif Ghent 159, Dec 156, Jan 155, Feb 156, March 156.50, April/June 157, July/Sept 155, sellers. Argentine, Plate: Jan 178, April/June 181 sellers.

Soyabeans—(U.S. $ per tonne). U.S. No. 2 Yellow, Gulfports: Dec 308.50, Jan 310.50, Feb 314.75, March 318.75, April 320.50, Aug 322, Sept 300, Oct/Nov 271.75, Dec 275.50, Jan 279.75, sellers.

Soyameal—(U.S. $ per tonne), 44 per cent: Afloat 247, Dec 250, Jan 252, Feb 255.50, March 257, April/Sept 253, Nov/March 229, sellers. Pellets, Brazil: Afloat 273, Dec 273, Jan 278, Feb 281.

PARIS, December 20.

Cocoa—(FFr per 100 kg): Dec 2150-2250, March 2240-2244, May 2237-2240, July 2230 bid, Sept 2245 ask, Dec 2230 ask, March 2235 ask.

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. A firm opening on Comex boosted Copper to a closing level of £1,005.25, after £1,007, while ZINC was finally £622.5 following news that three other producers have followed Billiton's recent price rise to $980. LEAD lacked confidence in the wake of American producer price cuts but ALUMINIUM moved up to close at £1,112.25.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	977.5-8	+9	978-9	+9
3 months	1003.5-4	+8.25	1004.5-5	+9
Settlem't	978	+9	—	—
Cathodes				
Cash	961.5-2	+9.5	961-3	+8
3 months	986-7	+9	986-8	+9
Settlem't	962	+9.5	—	
U.S. pro'd	—	—	*66-70	......

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £977.50, 78, three months £1,002, 01.50, 02, 20.50, 03, 03.50, 04. Cathodes: Cash £962, three months £986, 87, 86. Kerb: Higher Grade: Three months £1,003.5, 04. Afternoon: Higher Grade: Three months £1,007, 05.50, 06, 05, 05.50, 06, 06.50, 06, 05.50, 05, 05.50, 05, 04.50. Kerb: Higher Grade: Three months £1,005.5, 1,006, 1,005.5, 1,005.5, 1,005.5. Turnover: 31,100 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8700-5	—10	8705-10	—7.5
3 months	8815-20	—9.5	8815-20	—10
Settlem't	8705	—10	—	......
Standard				
Cash	8642-4	—12	8642-3	—6.5
3 months	8801-2	—5	8803-5	—5
Settlem't	8644	—16	—	......
Straits E.	‡29.17	—0.02	—	......
New York				

Tin—*Morning:* Standard: Cash £8,650, 45, 44, three months £8,805, 01, 8,800, 10, 06, 05. High Grade: Cash £8,700, early Jan £8,835. Kerb: Standard: Three months £8,808, 05. Afternoon: Standard: Cash £8,643, three months £8,802, 10, 06. Kerb: Standard: Three months £8,805. Turnover: 4,580 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	276-.25	+1.75	277.5-8	+2
3 months	286-.25	+1.75	287.5-8	+2
Settlem't	276.25	+1.75	—	......
U.S. Spot	—	......	*24-8	......

Lead—Morning: Cash £276.25, late-Dec £286.50, three months £285.5, 86, 85.75, 86.50, 87, 87.50, 87, 86.50, 86.25, 86. Kerb: Three months £286.50, 86. Afternoon: Three months £287, 87.50. Kerb: Three months £288, 87, 86. Turnover: 14,400 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	607-.5	+8.75	607-8	+1
3 months	621.75-2	+8.62	622-.25	+0.75
Settlem't	607.5	+8.5	—	......
Prim w'ts	—	......	*49-.75	......

Zinc—Morning: Three months £622, 21.50, 22. Kerb: Three months £624. Afternoon: Three months £622, 23, 22.50, 22.75, 22.50. Kerb: Three months £622, 22.5. Turnover: 9,275 tonnes.

ALUMINIUM

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1077.5-8.5	+7.5	1082-3	+8.5
3 months	1106.5-7	+7.25	1110-.5	+8

Aluminium—Morning: Three months £1,104, 03, 04, 05, 06, 07, 08, 07.50, 07, 06.50. Kerb: Three months £1,108, 07.50, 08. Afternoon Three months £1,112, 11.50, 12, 13, 12.50, 13, 12.50, 12, 11.50, 11, 10.50, 10, 10.50. Kerb: Three months £1,110, 11, 10, 11, 13, 12.5. Turnover: 16,950 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3365-80	—11	3255-65	—17.5
3 months	3346-9	—5.5	3340-5	—12

* Cents per pound. ‡ M$ per kilo. † On the previous unofficial close.

Nickel—Morning: Cash £3,270, 69, 68, three months £3,340, 45, 49. Kerb: Three months £3,350. Afternoon: Three months £3,355, 45, 40. Turnover: 690 tonnes.

SILVER

Silver was fixed 0.2p an ounce lower for spot delivery in the London bullion market yesterday at 608.9p U.S. cent equivalents of the fixing levels were: spot 864.5c, up 0.2c; three-month 886.5c, up 0.2c; six-month 910.2c, down 0.1c; and 12-month 959.5c, down 0.8c. The metal opened at 607-610p (862-866c) and closed at 612½-615½p (869-873c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	608.90p	—0.20	615p	+5.5
3 months	622.80p	—0.30	627.75p	+8
6 months	638.60p	—0.50	—	......
12months	670.60p	—0.50	—	......

LME — Silver (2,000 oz contract) — Three months 631p 622p). Turnover: 0 (1).

Turnover: 109 (145) lots of 10,000 oz. Morning: Large, cash 611.0, 10.0, three months 622.0, 24.0. Kerb: Untraded. Afternoon: Large, three months 628.5. Kerb: Large, three months 629, 628, 629, 628.5, 627.

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, $ per tonne, in warehouse 2,450-2,550.

BISMUTH: European free market, min 99.99 per cent, & per pound, tonne lots in warehouse 1.70-1.75.

CADMIUM: European free market, min 99.95 per cent, $ per pound, in warehouse, ingots 0.88-0.92, sticks 0.89-0.93.

COBALT: European free market, 99.5 per cent, $ per pound, in warehouse 5.85-5.95.

MERCURY: European freemarket, min 99.99 per cent, $ per flask, in warehouse 305-315.

MOLYBDENUM: European free market, canned molbdic oxide, $ per pound, in warehouse 3.85-3.95.

SELENIUM: European free market, min 99.5 per cent, $ per pound, in warehouse 4.10-4.60.

TUNGSTEN ORE: European free market, standard min 65 per cent, $ per tonne unit WO_3, cif 68-74.

VANADIUM: European free market, min 98 per cent V_2O_5, other sources, $ per pound V_2O_5, cif 2.00-2.05.

Producer list price for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min 99.5 per cent, $ per tonne, cif Hong Kong and Rotterdam 1,750.

BISMUTH: UK—MCP-Peko, 99.99 per cent, $ per pound, tonne lots, ex-warehouse 2.30.

COBALT: World, Zaire—Sozacom, $ perr pound 12.50.

NICKEL: World, Inco, melting grade, $ per pound, cif Far East and America, delivered rest of world 3.20.

URANIUM: Nuexco exchange value, $ per pound U_3O_8 22.50.

VANADIUM: Highveld fused min 98 per cent V_2O_5, $ per pound V_2O_5, cif 2.30.

ZINC: GOB producer basis, $ per tonne 950.

COCOA

A lower opening set the tone for the day. Although due only £15 down, futures eased to almost limit-down and ended on a week not, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Dec	1867-75	—46.5	1888-76
March	1858-59	—28.5	1873-48
May	1844-45	—30.0	1854-40
July	1828-30	—33.5	1842-27
Sept	1808-10	—35.5	1820-08
Dec	1780-82	—34.0	1796-81
March	1776-77	—33.5	1791-77

Sales: 6,016 (5,016) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for Dec 19 117.28 (116.75); five-day average for Dec 20 14.70 (13.94).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Dec 545.0, 555.0, 545.0-543.0; March 560.0, 561.0, 560.0-558.0; May 57.0, 578.0, 578.0-575.0; July 587.0, 590.0, 585.0; Oct 578.0, 582.0, untraded; Dec 586.0, 590.0, 585.0; March 597.0, 605.0, untraded; May 606.0, 610.0, untraded. Sales: 62.

COFFEE

Following an easier opening, the decline accelerated on trade and commission house selling in moderate volume, reports Drexel Burnham Lambert. Despite a brief rally mid-afternoon, prices continued to slide.

COFFEE	Yest'day's Close	+ or —	Business Done
January	2033-45	—38.5	2067-33
March	1968-70	—28.5	1990-62
May	1885-87	—20.5	1900-83
July	1843-45	—15.0	1855-42
Sept	1806-06	—17.0	1816-05
Nov	1774-79	—18.0	1790-78
January	1750-64	—10.5	1755-50

Sales: 5,142 (2,234) lots of 5 tonnes.

ICI indicator prices (U.S. cents per pound) for Dec 19. Comp daily 1979 141.52 (142.27); 15-day average 140.04 (139.85).

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern SpringNo 1 14 per cent Jan 145.75, Feb/March 147.00 transhipment East Coast. English feed fob Jan/March 126.50. Maize: French Dec/Jan 148, Jan/March 149 transhipment East Coast. Barley: English feed fob Jan/March 126.50. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: S East 119.90, S West 120.00, W Mids 118.60. The UK monetary coefficient for the week beginning Monday December 26 (based on HGCA calculations using five days' exchange rates) is expected to remain unchanged.

Wheat and barley gradually eased on country selling while January wheat was supported against forwards. New crops also eased slightly, reports Muirpace.

	WHEAT		BARLEY	
Mnth.	Yesterdy's close	+ or —	Yest'day's close	+ or —
Jan	120.10	—0.10	120.60	—0.50
Mar	123.15	—0.35	123.25	—0.35
May	126.13	—0.48	125.05	—0.35
July	129.10	—0.40	—	—
Sept	112.85	—0.15	110.85	—
Nov	115.85	—0.15	113.90	—

Business done—Wheat: Jan 120.15-120.00, March 123.50-123.00, May 126.25-126.05, July 129.50-129.00, Sept untraded, Nov 115.95 only. Sales: 382 lots of 100 tonnes. Barley: Jan 121.00-120.50, March 123.65-123.20, May 125.50-125.05, Sept untraded, Nov 113.90 only. Sales: 110 lots of 100 tonnes.

POTATOES

An early fall of £3.00 attracted buyers and values recovered. The PMB report between sessions gave short-lived support, with April reaching £179.50 before prices rapidly fell back to close just above the lows after testing support at £175.00 basis April, reports Coley and Harper.

Month	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Feb	152.60	154.90	154.50-153.0
April	175.50	178.00	179.50-175.0
May	185.00	187.30	187.00-185.0
Nov	75.50	85.50	—
Feb	85.00	—	—

Sales: 1,180 (971) lots of 40 tonnes.

RUBBER

The London physical market opened slightly easier, attracted some interest at the lower levels and closed quiet and slightly steadier, reported Lewis and Peat. The Kuala Lumpur January fob price for RSS No 1 was 262.0 (263.0) cents a kg and SMR 222.5 (223.5).

No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Jan	840-850	838-843	—
Feb	847-850	840-842	—
Jan Mch	847-849	840-841	845-843
Apl-Jne	858-869	851-852	858-853
Jly-Sept	868-870	862-863	868-864
Oct.Dec	878-880	872-874	—
Jan Mch	888-890	882-885	—
Apl-Jne	908-901	892-896	—
Jly-Sept	909-913	906-907	—

Sales: 44 (162) lots of 15 tonnes nil (1) lots of 5 tonnes.

Physical closing prices (buyers) were spot 83.50p (83.00p); Jan 84.75p (84.00p); Feb 85.00p (84.25p).

SOYABEAN MEAL

The market opened 50p lower in quiet trading, reports T. G. Roddick. Prices eased on commission house selling before steadying on commercial buying.

	Yestday's close	+ or —	Business Done
	£ per tonne		
Dec	—	—	—
Feb	185.80-84.00	—0.15	184.50-82.80
April	186.90-87.00	—0.40	187.50-86.80
June	185.10-85.50	—0.45	185.50
August	185.00-85.50	+0.25	185.00-85.00
October	175.80-77.80	—0.25	—
Dec	165.80-67.00	—	—

Sales: 283, (125) lots of 100 tonnes.

SUGAR

Sales: No 4 2,026 (1,323); No 6 251 (159) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £240.50 (£242.50) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for December 19. Daily price 7.74 (7.65); 15-day average 8.00 (8.06).

LONDON DAILY PRICE—Raw sugar £133.00 (£135.00) a tonne for Dec-Jan-Feb shipment. White sugar £157.00 (£158.50).

Sugar—(FFr per tonne): March 1898-1905, May 1965-1974, Aug 2066-2080, Oct 2145-2160, Dec 2230-2250, March 2320-2340.

No. 4 Contract	Yestday's close	Previous close	Business done
	£ per tonne		
Mar	148.00	154.10	154.10-48.00
May	154.25	159.50-58.00	158.25-54.00
No. 6 Contract	**$ per tonne**		
Mar	211.80-12.00	220.00-20.20	218.00-18.00
May	220.60-21.40	228.00-28.50	225.00-24.00
Aug	228.80-29.20	236.00-36.40	235.00-28.80
Oct	235.60-37.00	243.80-44.40	242.00-41.80
Dec	248.00-46.00	250.00-52.00	—
Mar	259.00-60.00	265.00-67.00	—
May	266.00-69.00	273.00-75.00	—

INDICES

FINANCIAL TIMES

Dec. 19	Dec. 16	M'th ago	Y'ar ago
294.67	293.88	284.26	234.48

(Base: July 1 1952=100)

REUTERS

Dec. 20	Dec. 19	M'th ago	Y'ar ago
1975.6	1971.8	1914.9	1673.4

(Base: September 18 1931=100)

MOODY'S

Dec. 19	Dec. 16	M'th ago	Year ago
1054.0	1048.9	1011.6	972.4

(December 31 1931=100)

DOW JONES

Dow Jones	Dec. 19	Dec. 16	Month ago	Year ago
Spot	138.77	137.35	133.04	—
Fut's	141.65	141.47	141.35	—

(Base: December 31 1974=100)

COTTON

LIVERPOOL—No spot or shipment sales were recorded. Operations were at minimum levels and demand failed to show any expansion.

HIDES

HIDES — Birmingham (Manchester). Second clears. Ox: 31-35.5 kg, 82.5p a kg (90.3p withdrawn); 26-30.5 kg, 103.0p a kg (100.3p); 22-25.5 kg, 114.6p a kg (114.3p). Cows: 25.5 kg, 114.0p a kg (111.0p withdrawn).

MEAT/FISH

SMITHFIELD—Pence per pound. Beef —Scotch killed sides 82.0 to 88.0. Lamb—English small 70.0 to 74.0, medium 68.0 to 72.0, heavy 66.0, to 68.0; Imported: New Zealand PL 59.3 to 60.0, PX 56.5 to 57.0. Pork—English under 100 lb 49.0 to 56.0, 100-120 lb 50.0 to 55.0, 120-160 lb 42.0 to 54.0.

MEAT COMMISSION — Average fatstock prices at representative markets. GB—Cattle 97.74p per kg l.w. (−4.52). GB—Sheep 152.13p per kg est dcw (−4.88). GB—Pigs 71.91p per kg l.w. (−6.59).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported produce: Satsumas—Spania: 3.60-3.80. Clementines — Corsican: 2.80-3.40; Spania: 82/120 5.00-5.20, 132/163 5.00, 182/210 4.80; Moroccan: 1's 4.60, 2's 4.50-4.60, 3's 4.00-4.20, 4's 3.80-4.00, 5's 3.80. Oranges — Spania: 42/48/54/60 5.80-6.00, 70/80/88 5.80-6.00, 100/110/120 5.80-6.00; Moroccan: 48 5.80, 63 5.60, 75 5.60-5.80; Jaffa: Navels 16 kg carton 40 5.20, 48/56 5.50, 72/88 5.10, 100 5.40, 113 5.50, 21 kg Bruce 56 6.00, 60/75 6.20, 88/105 6.00, 123 6.20, 144 6.30. Lemons

AMERICAN MARKETS

NEW YORK, December 20

Copper prices were moderately lower after a strong opening and faded late in the day on commission house liquidation by overseas commercial houses the trade interpreted this as apprehension about the forhcoming EEC ender. Coffee prices collapsed following the announcement of a one million bag quota increase, the market has been discounting this possibility in recent days, thus the dumping of long positions by a major commission house had a pronounced effect. Cocoa sold off moderately on arbitrage selling and steady origin selling, light profit taking by commission houses developed late in the day. Aluminium prices were slightly higher supported primarily by dealer buying and the strong tone in the precious metals. Cotton prices were moderately lower on commission house liquidation with expectations that supplies will be more freely available, trade continued to be on the sidelines. Active overseas buying in gold rallied both gold and silver after early selling was quickly absorbed. Maize and Soyabeans finished fractionally lower after trading higher most of the day.

NEW YORK

COCOA 10 tonnes, $/tonnes	Latest	High	Low	Prev
March	2460	2489	2443	2501
May	2443	2465	2429	2476
July	2430	2460	2430	2478
Sept	2420	2440	2420	2467
Dec	—	—	—	2513
March	2410	—	—	2428

COFFEE "C" 37,000 lb, cents/lb	Close	High	Low	Prev
Dec	148.03	56.50	48.05	55.94
March	144.22	46.30	44.10	47.21
May	138.86	40.70	38.80	41.18
July	136.33	37.82	36.00	38.03
Sept	134.00	35.10	34.00	35.38
Dec	132.50	32.75	32.50	32.88
March	130.50	31.01	30.50	31.00

ALUMINIUM 40,000 lb, cents/lb	Close	High	Low	Prev
March	75.75	75.95	75.60	75.45
May	76.50	76.60	76.45	76.20
July	77.60	77.65	77.65	77.25
Sept	78.70	—	—	78.35
Dec	80.35	80.15	80.15	80.05
Jan	80.90	—	—	80.55
March	81.90	—	—	81.55
May	82.90	—	—	82.55
July	83.90	—	—	83.55
Sept	84.90	—	—	84.55

COPPER 25,000 lb, cents/lb	Close	High	Low	Prev
Dec	62.85	63.55	62.80	63.05
Jan	63.05	63.35	63.20	63.25
Feb	63.70	—	—	63.90
March	64.35	64.95	64.25	64.55
May	65.79	66.30	65.70	65.85
July	67.05	67.50	67.05	67.15
Sept	68.40	68.85	68.55	68.50
Dec	70.50	70.90	70.50	70.60
Jan	71.20	—	—	71.30
March	72.60	73.20	72.75	72.65

COTTON 50,000 lb, cents/lb	Close	High	Low	Prev
March	78.17	78.92	78.05	78.73
May	79.31	80.00	79.28	79.90
July	80.16	80.63	80.00	80.54
Oct	75.00	75.25	75.00	75.35
Dec	73.41	73.85	73.26	73.75
March	74.50	—	—	74.85
May	75.30	—	—	75.65

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels	Latest	High	Low	Prev
Feb	28.76	28.80	28.45	28.38
March	28.46	28.51	28.17	28.12
April	28.37	28.37	28.00	27.95
May	28.21	28.25	27.92	27.82
June	28.13	28.14	27.95	27.71
July	28.05	28.05	28.06	27.61
August	—	—	—	27.60
Sept	27.90	27.90	27.90	27.60
Oct	27.85	27.90	27.85	27.60
Nov	27.85	27.85	27.85	27.50

GOLD 100 troy oz, $/troy oz	Close	High	Low	Prev
Dec	379.4	379.5	376.0	373.0
Feb	383.4	384.0	379.5	377.3
April	389.8	390.5	386.0	383.7
June	396.5	397.5	392.5	390.4
Aug	403.4	403.3	401.0	397.3
Oct	410.4	410.0	409.8	404.3
Dec	417.5	418.0	414.0	411.4
Feb	424.8	423.5	423.0	418.7
April	432.3	—	—	426.2
June	440.1	438.5	438.5	434.0
Aug	448.2	—	—	442.1
Oct	456.6	—	—	450.5
Jan	390.5	—	—	374.3

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons	Latest	High	Low	Prev
Jan	79.10	79.10	77.84	77.37
Feb	77.75	77.80	76.80	76.15
March	76.00	76.10	75.10	74.49
April	74.35	74.40	73.60	72.50
May	73.40	73.30	72.90	72.00
June	73.40	73.27	72.90	72.10
July	73.50	73.50	73.50	72.56
Aug	73.80	—	—	75.00
Sept	73.25	—	—	74.25
Oct	73.30	—	—	75.00

ORANGE JUICE 15,000 lb, cents/lb	Close	High	Low	Prev
Jan	124.00	24.40	23.20	24.40
March	124.20	24.90	23.75	24.70
May	124.50	24.90	24.00	24.70
July	124.50	24.50	24.00	24.30
Sept	124.50	24.50	24.30	24.30
Nov	123.20	—	—	23.20
Jan	121.50	21.50	19.50	19.50
March	120.50	18.50	10.50	18.40
May	120.50	—	—	18.40

PLATINUM 50 troy oz, $/troy oz	Close	High	Low	Prev
Dec	391.0	—	—	382.6
Jan	389.6	393.0	387.0	387.3
April	398.6	402.0	396.0	395.7
July	405.5	409.0	404.5	402.6
Oct	412.8	415.0	412.0	409.6
Jan	420.3	421.5	421.5	416.6

SILVER 5,000 troy oz, cents/troy oz	Close	High	Low	Prev
Dec	873.0	875.0	868.0	859.7
Jan	875.0	873.0	872.0	863.0
Feb	881.0	—	—	869.0
March	889.0	899.0	876.0	877.0
May	904.0	915.0	893.0	892.5
July	920.7	931.0	910.0	908.2
Sept	937.0	938.0	929.0	924.3
Dec	961.8	976.0	947.0	948.8
Jan	970.3	—	—	957.3
March	987.6	998.0	990.0	974.4

SUGAR WORLD "11" 112,000 lb, cents/lb	Close	High	Low	Prev
Jan	7.37	7.51	7.30	7.53
March	8.32	8.59	8.15	8.33
May	8.62	8.80	8.47	8.69
July	8.86	9.21	8.76	9.18
Sept	9.15	9.46	9.15	9.38
Oct	9.33	9.62	9.20	9.57
Jan	10.10	10.12	10.00	10.25
March	10.38	10.50	10.30	10.60

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Feb	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]

LIVE HOGS 30,000 lb, cents/lb	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Feb	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Feb	[illegible]	[illegible]	[illegible]	[illegible]

MAIZE 5,000 bu min, cents/56lb-bushel	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]

PORK BELLIES 38,000 lb, cents/lb	Close	High	Low	Prev
Feb	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]

SOYABEANS 5,000 bu min, cents/60lb-bushel	Close	High	Low	Prev
Jan	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Nov	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]

SOYABEAN MEAL 100 tons, $/ton	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]

SOYABEAN OIL 60,000 lb, cents/lb	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Oct	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]

WHEAT 5,000 bu min, cents/60lb-bushel	Close	High	Low	Prev
Dec	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Dec	[illegible]	[illegible]	[illegible]	[illegible]

SPOT PRICES — Chicago loose lard 19.50 (same) cents per pound. New York tin 576.0-82.0 (574.0-81.0) cents per pound.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases in low volume

The dollar finished on a weaker note in currency markets yesterday. Business volume continued to shrink ahead of the Christmas break with most people remaining on the sidelines and confining market participation to the bare minimum. The extent of the dollar's weaker trend reflected this lack of volume and factors behind the dollar's recent rise to record levels remained unchanged. There seems little likelihood of any fall in U.S. interest rates before the end of the year after which the passing of seasonal distortions will allow some reappraisal of future trends.

As trading volume winds down so central banks have not found it neccessary to participate actively in influencing cross rates.

The dollar closed at DM 2.7660 against the D-mark down from DM 2.7730 with the day's trading confined to a narrow range of DM 2.7605-2.7680. Against the Swiss franc it eased to SwFr 2.2050 from SwFr 2.2120 and FFr 8.4475 compared with FFr 8.4575. The Japanese yen showed some recovery as confidence returned after the set back for the ruling Liberal Democratic Party in last week's general election. The dollar fell to Y234.70 from Y236.15. On Bank of England figures, the dollar's index slipped to 130.8 from 131.2.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4140. November average 1.4773. Trade weighted index 81.9 against 82.0 at noon and 81.9 at the opening and compared with 82.1 on Monday and 84.3 six months ago.

Sterling was a little weaker overall. It was virtually unchanged against the dollar but the latter's weakness against European currencies tended to pull down the pound's value against these currencies. It closed at DM 3.9275 against the D-mark, down from DM 3.9350 and SwFr 3.13 compared with SwFr 3.14. It was also weaker in terms of the French franc at FFr 11.9850 from FFr 11.9950 and slipped to Y333.25 from Y335.25.

Against the dollar it opened at $1.4210 with most trading taking place between $1.4185 and $1.4210. The overall range on the day was $1.4160-1.4215. It closed at $1.4185-1.4195, a rise of just 5 points from Monday's close in London.

D-MARK — Trading range against the dollar in 1983 is 2.7780 to 2.3320. November average 2.6847. Trade-weighted index 124.3 against 127.7 six months ago.

The D-mark improved against most currencies at the Frankfurt fixing, including the U.S. dollar which fell to DM 2.7657 from DM 2.7688 without any intervention by the Bundesbank. This was the first time the German central bank has not supported the D-mark at the fixing since November 22. Trading was slow and uneventful ahead of the Christmas holiday. Sterling fell to DM 3.9260 from DM 3.9310; the Dutch guilder to DM 89.030 per 100 guilders from DM 89.090; and the French franc to DM 32.755 per 100 franc from DM 32.775. On the other hand, the Swiss franc was unchanged at DM 1.2530, and the Japanese yen rose to DM 1.770 per Y100 from DM 1.1715.

ITALIAN LIRA — Trading range against the dollar in 1983 is 1,682.50 to 1,343. November average 1,625.7. Trade-weighted index 48.9 against 51.5 six months ago.

The lira lost ground at the Milan. The dollar rose to L1,679 from L1,678.50, with the Bank of Italy selling $6.75m of the $14.65m officially traded at the fixing. The central bank did not intervene, however, when the D-mark rose to L606.95 from L606.53. The French franc impuroved to L198.89 from L192.72; the Swiss franc to L760.94 from L759.77; the Japanuese yen to L7.146 from L7.11, and sterling to L2,383.70 from L2,380.80.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU December 20	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	45.9624	+2.36	+1.80	±1.5447
Danish Krone ...	8.14104	8.16751	+0.33	−0.23	±1.6425
German D-Mark	2.24184	2.25672	+0.66	+0.10	±1.0842
French Franc ...	6.87456	6.89089	+0.24	−0.32	±1.4052
Dutch Guilder ...	2.52595	2.53325	+0.29	−0.27	±1.4964
Irish Punt	0.72569	0.726709	+0.14	−0.42	±1.6699
Italian Lira	1403.49	1369.61	−2.41	−2.41	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ in New York—Latest

	Dec. 20	Previous
Spot	$1.4190-4200	$1.4200-4210
1 month	0.15-0.19 dis	0.17-0.19 dis
3 months	0.34-0.39 dis	0.32-0.35 dis
12 months	1.05-1.20 dis	1.09-1.13 dis

£ forward rates are quoted in U.S. cents discount.

FINANCIAL FUTURES

Quiet trading

Trading was very quiet, ahead of the Chirstmas holiday, on the London International Financial Futures Exchange yesterday. A late rally in U.S. markets on Monday led to a firmer opening for interest rate contracts in London, but market activity was at a very low level, with the volume in March gilts falling below the 1,000 level. The March contract opened and closed at 108-09, compared with 108-01 previously, and moved within a narrow range of 108.05 to 108.11.

Three-month sterling deposit futures were also quiet, but gained some support from a slight easing of interest rates on the London money market, and the better performance of sterling against the dollar on the foreign exchanges. March delivery sterling deposits opened at 90.24, close to the day's low of 90.23, and touched a peak of 90.30, before closing at 90.25, compared with 90.22 on Monday.

Eurodollar's for March delivery opened at 89.55, the lowest level of the day, and closed at 89.61, only slightly below the day's best level of 89.62, compared with 89.52 previously. Buying interest was encouraged by the successful result of the three-month and six-month bill auctions held by the U.S. Treasury on Monday. Interest today is expected to centre on the U.S. Treasury mini refunding package, which the market expected would raise about $12.5bn in new cash, while an important statistic expected today is the early estimate of U.S. gross national product for the fourth quarter. This will indicate the strength of economic recovery, and traders will also be concerned to see whether there is any sign of tighter monetary policy after the Federal Open Market Committee meeting.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
March	89.61	89.62	89.55	89.52
June	89.29	89.30	89.27	89.22
Sept	89.07	89.10	89.07	89.01
Dec	88.84	88.87	88.84	88.76
March	88.64	—	—	88.56

Volume 1,659 (1,620)
Previous day's open int. 8,965 (8,422)

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

	Close	High	Low	Prev
March	90.25	90.30	90.23	90.22
June	90.10	90.12	90.04	90.03
Sept	89.95	90.00	89.85	89.82
Dec	89.81	—	—	89.66

Volume 551 (257)
Previous day's open int. 5,142 (5,087)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
Dec	109-07	109-07	109-06	108-30
March	108-09	108-11	108-05	108-01
June	107-28	—	—	107-20
Sept	107-15	—	—	107-07
Dec	107-02	—	—	106-27

Volume 1,021 (1,708)
Previous day's open int. 3,415 (3,595)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of March contract) 36 to 52 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.4222	1.4245	1.4222	1.4229
June	1.4242	1.4261	1.4242	1.4255
Sept	1.4268	—	—	1.4283

Volume 23 (112)
Previous day's open int. 2,178 (2,144)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.3648	0.3652	0.3648	0.3645
June	0.3683	—	—	0.3680
Sept	—	—	—	—

Volume 33 (11)
Previous day's open int. 255 (244)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.4598	0.4598	0.4596	0.4587
June	0.4665	—	—	0.4659
Sept	—	—	—	—

Volume 1 (4)
Previous day's open int. 85 (81)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4298	0.4298	0.4286	0.4272
June	0.4339	0.4339	0.4332	0.4313
Sept	—	—	—	—

Volume 21 (36)
Previous day's open int. 221 (220)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev
Dec	70-13	70-15	70-10	70-05
March	69-22	69-26	69-21	69-16
June	69-04	69-07	69-03	68-30
Sept	68-21	68-23	68-19	68-14
Dec	68-04	68-08	68-04	67-31
March	67-24	67-27	67-23	67-18
June	67-13	67-16	67-13	67-07
Sept	67-03	67-06	67-03	66-29

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Dec	91.01	91.02	91.00	90.99
March	90.51	90.54	90.49	90.45
June	90.21	90.22	90.19	90.15
Sept	89.98	89.99	89.96	89.93
Dec	89.76	89.79	89.76	89.73
March	89.55	89.59	89.55	89.54
June	89.38	89.38	89.38	89.36
Sept	89.19	89.20	89.19	89.18

CERT. DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
Dec	90.15	90.19	90.15	90.13
March	89.74	89.76	89.72	89.67
June	89.37	89.39	89.37	89.31
Sept	89.10	89.14	89.10	89.05
Dec	—	—	—	—
March	—	—	—	—
Sept	77.30	—	—	76.55

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	89.33	89.34	89.30	89.24
June	89.00	89.02	88.99	88.92
Sept	88.76	88.79	88.76	88.70
Dec	88.53	88.56	88.53	—
March	88.33	88.34	88.33	—
June	—	—	—	—

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.4230	1.4245	1.4210	1.4245
June	1.4256	1.4270	1.4230	1.4256
Sept	1.4285	1.4290	1.4285	1.4300
Dec	—	—	—	1.4330

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Dec	68-24	68-29	68-24	68-18
March	68-09	68-16	68-09	68-06
June	67-13	67-16	67-11	67-07
Sept	66-18	66-21	66-16	66-12
Dec	65-27	65-31	65-27	65-21
March	—	—	—	—
June	—	—	—	64-16
Sept	—	—	—	64-05

THE POUND SPOT AND FORWARD

Dec 20	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4160-1.4215	1.4185-1.4195	0.15-0.20c dis	−1.48	0.32-0.37dis	−0.97
Canada	1.7700-1.7780	1.7710-1.7720	par-0.10c dis	−0.34	0.12-0.22ds	−0.38
Nethlnd.	4.40-4.43	4.40½-4.41½	1⅝-⅞c pm	3.06	3½-3pm	2.95
Belgium	79.80-80.20	79.95-80.05	7-17c dis	−1.80	30-40 dis	−1.75
Denmark	14.18-14.24	14.20½-14.21½	2⅝-4ore dis	−2.85	7½-8½ dis	−2.22
Ireland	1.2820-1.2700	1.2840-1.2850	0.32-0.40p dis	−3.42	0.80-0.95dis	−2.77
W. Ger.	3.91½-3.94	3.92¼-3.93¼	1¼-⅜pf par	2.67	3½-2¾ pm	2.93
Portugal	187.75-188.75	188.00-188.50	130-315c dis	−14.18	465-975dis	−15.30
Spain	224.50-225.75	224.75-225.00	160-190c dis	−9.87	530-585 dis	−9.92
Italy	2378-2388	2381-2383	15-17lire dis	−8.06	45½-47½ dis	−7.81
Norway	11.04-11.08	11.06-11.07	3½-4¾ore dis	−4.27	9½-10¾ dis	−3.59
France	11.97-12.00	11.98-11.99	3½-4½c dis	−4.00	12½-14 dis	−4.42
Sweden	11.47-11.52	11.49½-11.50½	2½-3½ore dis	−2.93	6½-7¼ dis	−2.39
Japan	332-336	332¾-333¾	0.65-0.55y pm	2.16	2.25-2.15pm	2.64
Austria	27.58-27.75	27.65-27.70	7¾-5⅝gro pm	2.90	22½-18¾ pm	3.02
Switz.	3.12-3.14½	3.12½-3.13½	1½-¼c pm	3.83	3⅞-3¾ pm	4.63

Belgian rate is for convertible francs. Financial franc 81.05-81.15.
Six-month forward dollar 0.52-0.57c dis. 12-month 1.05-1.15c dis.

THE DOLLAR SPOT AND FORWARD

Dec 20	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4160-1.4215	1.4185-1.4195	0.15-0.20c dis	−1.48	0.32-0.37dis	−0.97
Ireland†	1.1205-1.1240	1.1215-1.1225	0.20-0.17c pm	1.98	0.57-0.52 pm	1.94
Canada	1.2480-1.2495	1.2486-1.2490	0.12-0.09c pm	1.01	0.18-0.15pm	0.53
Nethlnd.	3.1040-1.1090	3.1070-3.1090	1.19-1.09c pm	4.40	3.10-3.00 pm	3.93
Belgium	56.30-56.38	56.36-56.38	½c pm-1½dis	−0.11	10-14 dis	−0.85
Denmark	10.00½-10.01½	10.00½-10.01	par-½ore dis	−0.30	par-½dis	−0.10
W. Ger.	2.7605-2.7680	2.7655-2.7665	0.99-0.94pf pm	4.19	2.79-2.74 pm	4.00
Portugal	132.45-132.85	132.56-132.85	80-200c die	−12.66	300-650dis	−14.32
Spain	158.40-158.75	158.56-158.65	100-125c dis	−8.52	340-390dis	−9.21
Italy	1676½-1679½	1678½-1679½	9½-9½lire dis	−6.79	28¼-29½dis	−6.94
Norway	7.7890-7.7990	7.7910-7.7960	1.40-1.70ore dis	−2.39	4.75-5.05dis	−2.51
France	8.4300-8.4525	8.4450-8.4500	1.65-1.85c dis	−2.49	6.90-7.40dis	−3.39
Sweden	8.0975-8.1100	8.0980-8.1030	0.70-0.90ore dis	−1.18	2.70-2.90dis	−1.38
Japan ...	234.15-235.30	234.65-234.75	0.74-0.70y pm	3.69	2.13-2.08pm	3.59
Austria	19.48-19.52	19.50½-19.51½	7.50-6.80gro pm	4.40	21-18 pm	4.00
Switz.	2.1980-1.2080	2.2045-2.2055	1.03-0.98c pm	5.48	3.08-3.03 pm	5.55

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 57.13-57.18.

OTHER CURRENCIES

Dec. 20	£	$		£ Note Rates
Argentina Peso...	30.72-30.80	21.67-21.70	Austria...	27.55-27.85
Australia Dollar...	1.6115-1.6175	1.1365-1.1390	Belgium...	80.75-81.55
Brazil Cruzeiro...	1,347.1-1,355.2	950-955	Denmark...	14.15-14.29
Finland Markka...	8.3335-8.3565	5.8800-5.8830	France...	11.94-12.06
Greek Drachma...	140.80-141.40	99.20-99.50	Germany...	3.91-3.95
Hong Kong Dollar	11.03½-11.04½	7.7820-7.7840	Italy...	2350-2390
Iran Rial...	125.75*	88.50*	Japan...	332-337
KuwaitDinar(KD)	0.4165-0.4170	0.29325-0.29335	Netherlands...	4.38½-4.42½
Luxembourg Fr...	79.95-80.05	56.35-56.38	Norway...	11.02-11.12
Malaysia Dollar...	3.3100-3.3160	2.3350-2.3370	Portugal...	184-195
NewZealand Dlr.	2.1940-2.2090	1.5465-1.5490	Spain...	222-230¾
Saudi Arab. Riyal	4.9430-4.9475	3.4800 3.4805	Sweden...	11.45-11.65
Singapore Dollar	3.0200 3.0260	2.1295-2.1310	Switzerland...	3.12-3.15
S'th.African Rand	1.7345-1.7370	1.2225-1.2240	United States...	1.41-1.43
U.A.E. Dirham...	5.2150-5.2215	3.6720-3.6750	Yugoslavia...	195-215

* Selling rates.

CURRENCY MOVEMENTS

Dec. 20	Bank of England Index	Morgan Guaranty Changes%
Sterling...	81.9	−8.8
U.S. dollar...	130.8	+18.5
Canadian dollar...	92.2	+0.3
Austrian schilling.	114.3	+2.8
Belgian franc...	89.3	−11.9
Danish kroner...	78.3	−6.0
Deutsche mark...	124.3	+5.8
Swiss franc...	150.0	+14.2
Guilder...	114.2	+4.1
French franc...	66.0	−16.5
Lira...	48.9	−12.1
Yen...	156.1	+12.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

Dec. 20	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling...	—	0.732152	0.574539
U.S. $...	8½	1.03929	0.815731
Canadian$...	10.06	" *	1.01909
Austria Sch	3¾	20.2714	15.8986
Belgian F...	10	58.5640	45.9624
Danish Kr...	7	10.4049	8.16751
D mark...	4	2.87435	2.25672
Guilder...	5	3.22752	2.53325
French F...	9½	8.78200	6.89089
Lira...	17	1744.97	1369.61
Yen...	5	244.909	191.674
Norwgn Kr...	8	8.09919	6.35944
Spanish Pta	—	164.835	129.375
Swedish Kr	8½	8.42241	6.61232
Swiss Fr...	4	2.29392	1.80032
Greek Dr'ch	20½	103.461	81.0755

*C$/SDR rate for Dec 19: 1.29819.

EXCHANGE CROSS RATES

Dec. 20	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.419	3.928	333.3	11.985	3.130	4.413	2382.	1.772	80.00
U.S. Dollar	0.705	1.	2.766	234.7	8.448	2.205	3.109	1679.	1.249	56.37
Deutschemark	0.255	0.361	1.	84.85	3.052	0.797	1.123	606.5	0.451	20.37
Japanese Yen 1,000	3.001	4.258	11.79	1000.	35.96	9.392	13.24	7148.	5.316	240.1
French Franc 10	0.834	1.184	3.277	278.1	10.	2.612	3.682	1987.	1.478	66.75
Swiss Franc	0.319	0.453	1.255	106.5	3.829	1.	1.410	761.0	0.566	25.56
Dutch Guilder	0.227	0.322	0.890	75.52	2.716	0.709	1.	539.8	0.401	18.13
Italian Lira 1,000	0.420	0.596	1.649	139.9	5.031	1.314	1.852	1000	0.744	33.59
Canadian Dollar	0.564	0.801	2.217	188.1	6.765	1.767	2.491	1345.	1.	45.16
Belgian Franc 100	1.250	1.774	4.909	416.6	14.98	3.913	5.516	2978.	2.214	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term...	8⅞-9	9¼-9½	8½-8¾	5¾-5⅞	1⅞-2⅛	5¼-5⅜	12⅛-12⅝	15-16	9⅛-10	9½-10	6½-6⅝	12-12½
7 day's notice...	8 13/16-9 1/16	9⅜-9⅝	8½-9	5 11/16-5 13/16	1⅞-2⅛	5 5/16-5 7/16	12⅜-12⅝	15⅞-17⅛	9¾-10¼	9¾-10¼	6 7/16-6 9/16	11⅞-12⅜
Month...	9⅛-9¼	10 1/16-10 3/16	9¼-9½	6⅛-6¼	5 1/16-5 3/16	6⅜ 6½	12¼-12¾	16½-17	10¼-10¾	10⅜-10⅝	6 7/16-6 9/16	11⅝-12⅛
Three months...	9 3/16-9 5/16	10 1/16-10 3/16	9⅝-9⅞	6¼-6⅜	4⅝-4¾	6 9/16-6 11/16	13¾-14	17⅛-17⅝	11-11½	10⅞-11⅛	6 7/16-6 9/16	11⅝-12⅛
Six months...	9¾-9⅞	10 3/16-10 5/16	9 13/16-10 1/16	6⅜-6½	4 9/16-4 11/16	6⅜-6½	14¼-14½	17⅝-18⅛	11¼-11¾	11-11¼	6 9/16-6 11/16	11¼-11¾
One Year...	10-10⅛	10⅝-10⅞	10⅛-10⅜	6⅜-6⅝	4 7/16-4 9/16	6½-6⅝	14⅜-14⅝	18¼-18¾	11½-12	11⅛-11⅜	6⅝-6¾	11¼-11¾

Asian $ (closing rates in Singapore): Short-term 9 9/16-9 11/16 per cent; seven days 9 11/16-9 13/16 per cent; one month 10⅛-10¼ per cent; three months 10¼-10⅜ per cent; six months 10 7/16-10 9/16 per cent; one year 10 11/16-10 13/16 per cent. Long-term Eurodollars two years 11⅜-11⅝ per cent; three years 11¾-12 per cent; four years 12-12¼ per cent; five years 12¼-12½ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

UK rates show little change

Period rates were little changed in London yesterday in rather dull trading. Short-term rates closed on a firm note however with funds actively sought up to 20 per cent for overnight money. Earlier in the day funds were quoted at 8⅝-8¾ per cent but rates firmed steadily during the day despite what appeared to be adequate assistance given by the Bank of England. Longer-term rates were unaffected however with three-month interbank money quoted at 9⅛ per cent unchanged from Monday and three-month eligible bank bills bid at 8 13/16 per cent compared with 8 13/16 per cent.

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

Day-to-day credit was in short supply and the Bank of England forecast a shortage of around £200m. Factors affecting the market included maturing assistance and a take-up of Treasury bills together draining £243m and a rise in the note circulation of £139m. On the other hand Exchequer transactions added a net £90m and banks brought forward balances £73m above target.

The Bank gave assistance in the morning of £157m, comprising purchases of £35m of eligible bank bills in band 2 (15-33 days) at 9 per cent and in band 3 (34-63 days) £22m at 8 15/16 per cent. In band 4 (64-91 days) it bought £100m of eligible bank bills at 8⅞ per cent. Further help was given in the afternoon of £49m and comprised purchases of £5m of eligible bank bills in band 1 (up to 14 days) at 9 1/16 per cent and £20m in band 2 at 9 per cent. In band 3 it bought £14m of eligible bank bills at 8 15/16 per cent and in band 4 it bought £5m of Treasury bills and £5m of eligible bank bills all at 8⅞ per cent. The Bank also provided a late round of assistance of £20m, making a total of £226m.

In Paris, the Bank of France left its money market intervention rate unchanged at 12 per cent yesterday when purchasing FFr 15bn of first category paper. The bills have maturity dates falling between December 27 and January 5.

MONEY RATES

Dec. 20	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	6.45-6.50	12½	1½ 2½	5¾-5⅞	6.53125	17½-17⅞	9.15	12-12¼
One month	6.50-6.65	12 7/16-12 9/16	5 7/16-5 9/16	6¼-6⅜	6.53125	17⅝-17¾	10⅜-10⅝	12-12¼
Two months	6.40-6.55	12 7/16-12 9/16	—	—	—	—	—	12-12¼
Three months	6.40-6.55	12 7/16-12 9/16	4⅝-4¾	6⅜-6½	6.28125	17⅝-18	10⅞-11⅛	12-12¼
Six months	6.40-6.55	12 9/16-12 11/16	—	6½-6⅝	—	—	10⅞-11¼	12⅜-12⅝
Lombard	5.5	—	—	—	—	—	—	—
Intervention	—	12	—	6¾	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Dec. 20 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	8⅝-20	8¾-8⅞	8¾-9	8¾-9	—	—	—	—	—
2 days notice...	—	—	8⅞-9	—	—	—	—	—	—	—
7 days or...	—	—	—	—	—	—	—	—	—	—
7 day notice	—	8 15/16-9⅛	8⅞-9	9-9⅛	8⅞	—	—	—	—	—
One month...	9 1/16 9⅛	9 1/16-9 3/16	9⅛	9⅛	9	9	8 15/16	9	8 15/16	9⅝
Two months	9 1/16-9¼	9 1/16-9 3/16	9¼	9⅝	9	8 13/16	8 13/16	8 13/16	8 15/16	9 13/16
Three months	9 1/16-9⅜	9 3/16-9 5/16	9⅜	9¾	9	8 13/16	8⅞	8 13/16	8⅞	9 9/16
Six months	9 11/16-9 13/16	9¾-9⅞	9⅝	—	—	—	—	9¼-9 5/32	9 7/32	9 13/16
Nine months	9 13/16 9⅝	9 15/16-10 1/16	9¾	—	—	—	—	—	—	—
One year	9 13/16-9 15/16	10 1/16-10 3/16	9⅞	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Certs of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month...	9¾-9½	—	9¼	10.15-10.25	9 3/16-9 5/16	9 1/16-9 3/16
Two months...	9¾-9½	—	9 5/16	10.05-10.15	9 5/16-9 7/16	9¼-9⅝
Three months...	9¾-9½	—	9 7/16	10.05-10.15	9¼-9⅜	9⅜-9¾
Six months...	9⅝-9⅜	—	9¾	10.15-10.25	9⅝-9¾	9 9/16-9 13/16
Nine months...	10⅛-9¾	—	9⅞	10.5-10.6	—	—
One year...	10⅛-9⅞	—	10	10.5-10.7	9 13/16-10 1/16	9⅞-10¼
Two years...	—	10⅜	—	—	—	—
Three years...	—	10⅝	—	—	—	—
Four years...	—	10⅞	—	—	—	—
Five years...	—	11	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period November 2 to December 6 1983 (inclusive) 9.350 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association). 9½ per cent from December 1 1983. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven days' notice 5½ per cent. Treasury Bills: Average tender rate of discount 8.8997 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9¾ per cent; one-three months 9½ per cent; three-six months 9¾ per cent; six-12 months 10¼ per cent. Under £100,000 9¼ per cent from December 14. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	11
Broker loan rate	10½
Fed funds	9¾
Fed funds at intervention	9½
Treasury Bills	
One month	8.90
Two month	8.95
Three month	9.00
Six month	9.19
One year	9.22
Treasury Bonds	
Two year	99½
Three year	99⅞
Four year	99 9/32
Five year	99¾
Seven year	98 21/32
10 year	99⅝
30 year	100¼

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. December 20)

3 months U.S. dollars

bid 10 5/16	offer 10 7/16

6 months U.S. dollars

bid 10 3/8	offer 10 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

CONTRACTS & TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE "SONATRACH"

(National Company "Sonatrach")

NOTICE OF NATIONAL AND INTERNATIONAL CALL FOR TENDERS

The Directorate for Production is launching a national and international call for tenders for the supply of:
1 Lot of Skid-mounted Gas Pumps.

This call for tenders is intended for manufacturing companies only and excludes amalgamations, representatives of companies and any other intermediaries etc., in conformity with the provisions of the Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this call for tenders may obtain the specifications through their embassy from SONATRACH - Direction Production - 8, Chemin du Réservoir - HYDRA - ALGER (ALGIERS). Département Approvisionnement et Transports (Department for Supplies and Transport), with effect from the date on which this notice is published, together with a remittance in the sum of: 200 DINARS.

Offers, of which 12 copies should be prepared and sent in a double sealed envelope, by registered post. The outer envelope should be worded as follows:

"APPEL D'OFFRES NATIONAL ET INTERNATIONAL (NATIONAL AND INTERNATIONAL CALL FOR TENDERS) No. TW 604/MA." "A NE PAS OUVRIR CONFIDENTIEL" (DO NOT OPEN CONFIDENTIAL). The final date for submission of tenders is two months with effect from the date of the publication of this notice.

Any submissions received after this date will not be accepted. Selection will be made within 180 days of the closing date of this call for tenders.

APPOINTMENTS

ACCOUNT EXECUTIVE

Futures Account Executive, CFTC, NASD and NYSE registered with at least 10 years' experience required by leading international investment group for London commodity office. Aged 30-40. Educated to degree standard, fluent English and at least one additional European language. Proven ability to develop business and able to travel. Salary negotiable.

Please write in confidence with full curriculum vitae to Box A8425, Financial Times, 10 Cannon Street, London EC4P 4BY.

APPOINTMENTS

New chairman for Fisons

FISONS has appointed Mr J. S. Kerridge as a deputy chairman and chairman-designate from January 1. It is intended that Mr Kerridge be confirmed as chairman at the next annual meeting on May 22, when Sir George Burton plans to retire from that position. Mr Kerridge will combine the appointment of chairman with his present position as chief executive. Sir George Burton will continue as a non-executive director. Mr Kerridge joined Fisons in 1967, and has been chief executive since June 1980.

★

Mr C. A. McLintock has been appointed chairman of the WOOLWICH EQUITABLE BUILDING SOCIETY in succession to Sir Oliver Chesterton, who has retired, but remains on the board. Mr McLintock was vice-chairman and is senior partner of Thompson McLintock.

★

Mr Terry C. Wilson has been appointed to the board of ANSBACHER (DUBLIN) ASSET MANAGEMENT.

★

Mr Hans Meyer has been appointed a director of CHAMBERLAIN PHIPPS. Mr Meyer joined the group in January 1982 as a result of the acquisition by the group of Plus Products. He has been managing director of Plus Products for the past 25 years.

★

C. A. COUTTS has appointed Mr Richard Gill its financial director and company secretary.

★

Mr Shields Henderson has left John M. Geoghegan and Co., where he was a partner, to join MACDONALD ORR as a director.

★

Mr Joseph d'Andrea has been appointed to the board of BARGET. He is a director of the Bank of Commerce in New York and chief executive officer of all the Adena operations.

★

REED STENHOUSE UK is making the following appointments on January 1: Mr K. J. Davis is marketing director and associate member of the executive board. Mr G. S. Whitehead becomes deputy divisional director—southern division. Mr I. Croft is appointed deputy divisional director—northern division. Mr S. Brophy is made regional director of the Midlands based in Birmingham. Mr B. J. Clare becomes project director and Mr B. Hammond regional director—Scotland east, based in Edinburgh. Mr J. Hiscock is made City branch director.

★

HILL THOMSON & CO has appointed Mr B. W. Burton a director. He remains sales director of Geo Sandeman. Both companies are wholly owned by the Seagram Company of Canada.

★

MATTHEWS AND YATES has appointed Mr P. Potter commercial director and Mr Leonard H. Whipp as sales and marketing director. Mr Potter was financial controller with Mateval and Mr Whipp was central region sales manager of AAF. Matthews and Yates, a subsidiary of Fairey Holdings, the engineering sector of S. Pearson and Son.

★

Mr David Pirrie, a general manager of Lloyds Bank, has been appointed a non-executive director of LLOYDS & SCOTTISH, following the resignation of Mr Brian Pitman, on his appointment as group chief executive of Lloyds Bank. Mr Max Harper Gow, a vice chairman of The Royal Bank of Scotland, has joined the board as a non-executive director.

★

Mr Hans Meyer has been appointed a director of CHAMBERLAIN PHIPPS. He joined Chamberlain Phipps in January 1982 following acquisition of Plus Products of which he has been managing director for the past 25 years.

★

From January 1 Mr Andrew Shanks, managing director, becomes managing director, BUSINESS MAGAZINES; Mr Michael Poole, publishing director, Illustrated Newspaper Group to be marketing director, and join the board of International Thomson Publishing; Mr Brian Cottee, in addition to his present responsibilities, to be assistant managing director, Business Magazines.

★

Dr Reginald J. McLean, divisional manager — resins, Mr David F. Palframan, divisional manager — impregnated papers and Mr James Moy —export manager, have been appointed to the board of CATALIN, a subsidiary of Ruberoid.

★

Mr P. R. Colville and Sir Richard G. C. Rasch, will retire from stockbrokers R. NIVISON & CO. on December 31. Mr R. T. Eddleston, Mr D. A. Platts and Mr E. N. Langley will join the partnership on January 1.

Mr Graham A. Ziegler, chief accountant, has become general manager of the SCANDINAVIAN BANK. Mr David L. Cush, Mr Kevin O'Shea and Mr Bjorn Rasmussen have been appointed managers.

★

Mr Derek Gillingham has been appointed managing director of HADEN YOUNG, the building services subsidiary of Haden, from January. He was previously deputy managing director and now succeeds Mr Geoffrey Clarke who is retiring.

Mr Ellis Davenport, Mr Tony Northcott, Mr Fred Perryman and Mr Carl Wheldrake, all regional directors of Haden Young, have been appointed assistant managing directors with special responsibilities for individual operating regions of the company.

★

GESTETNER INTERNATIONAL has appointed Mr Knud Greisen managing director of Gestetner Limited. Mr Greisen will be combining the position at Gestetner BSO with that of chairman and managing director of Rex Rotary France SA. After joining Rex Rotary in Copenhagen in 1963, Mr Greisen left the Danish organisation in 1977 as export sales director to join the French company.

★

Mr Samuel Stevens has been appointed a non-executive director of SUNLEIGH ELECTRONICS. Mr Stevens was formerly with the Ministry of Defence and now acts as a consultant to Marconi and Data Laboratories.

★

STAVELEY INDUSTRIES has appointed Mr Ken Roberts its chairman from January 1. This follows the retirement of Dr A. Frankel as director and chairman. Mr Roberts joined the board as a non-executive director on October 31.

★

On January 1 Mr D. G. Carruthers becomes chairman of TBA INDUSTRIAL PRODUCTS, Rochdale in succession to Mr D. W. Hills, who will remain a director. Mr Hills will also remain chairman of T-Glass Fibres and of TBA belting division. Mr A. C. C. Ferguson has been appointed managing director of Ferodo. Mr D. G. Carruthers remains chairman of Ferodo and of Ferodo Italiana SpA. Mr G. K. Edwards and Dr J. A. S. Halsall have been appointed directors of T and N's subsidiary Payen International. Mr Edwards is financial controller of Payen International. Dr Halsall is responsible for the Payen operations in Italy, Spain, Holland and Germany.

★

Mr Derek J. Harrington has joined the main board of FURNESS WITHY AND CO., and will be appointed chairman and managing director of FURNESS WITHY (TERMINALS) on January 1.

★

WILCOT (PARENT) CO. has made Mr David Cottrell, financial director. Mr Cottrell joined Nolton in 1977, starting as chief accountant and progressing to group financial director. Now based at Wilcot's headquarters in Bristol, he remains a non-executive director of Nolton.

★

THE INSTITUTE OF PUBLIC RELATIONS has elected Mr Peter Smith as its president for the year commencing January 1. Mr Smith is public affairs manager for Powell Duffryn.

★

Mr Albert Frost, who takes over on January 1 as chairman of Guinness Mahon and Co., has been appointed to the board of the parent company GUINNESS PEAT GROUP.

BASE LENDING RATES

A.B.N. Bank ...	9 %
Allied Irish Bank ...	9 %
Amro Bank ...	9 %
Henry Ansbacher ...	9 %
Arbuthnot Latham ...	9 %
Armco Trust Ltd. ...	9 %
Associates Cap. Corp.	9½%
Banco de Bilbao ...	9 %
Bank Hapoalim BM ...	9 %
BCCI ...	9 %
Bank of Ireland ...	9 %
Bank Leumi (UK) plc	9 %
Bank of Cyprus ...	9 %
Bank of Scotland ...	9 %
Banque Belge Ltd. ...	9 %
Banque du Rhone ...	10 %
Barclays Bank ...	9 %
Beneficial Trust Ltd....	10 %
Bremar Holdings Ltd.	9 %
Brit. Bank of Mid. East	9 %
■ Brown Shipley ...	9 %
CL Bank Nederland ...	9 %
Canada Perm't Trust	10 %
Castle Court Trust Ltd.	9½%
Cayzer Ltd. ...	9 %
Cedar Holdings ...	9 %
■ Charterhouse Japhet ...	9 %
Choulartons ...	10½%
Citibank Savings ...¶	10½%
Clydesdale Bank ...	9 %
C. E. Coates ...	9½%
Comm. Bk. of N. East	9 %
Consolidated Credits ...	9 %
Co-operative Bank ...*	9 %
The Cyprus Popular Bk.	9 %
Dunbar & Co. Ltd. ...	9 %
Duncan Lawrie ...	9 %
E. T. Trust ...	9½%
Exeter Trust Ltd. ...	10 %
First Nat. Fin. Corp....	11 %
First Nat. Secs. Ltd....	10½%
Robert Fraser ...	10 %
Grindlays Bank ...‡	9 %
■ Guinness Mahon ...	9 %
■ Hambros Bank ...	9 %
Heritable & Gen. Trust	9 %
■ Hill Samuel ...§	9 %
C. Hoare & Co. ...†	9 %
Hongkong & Shanghai	9 %
Kingsnorth Trust Ltd.	10 %
Knowsley & Co. Ltd. ...	9½%
Lloyds Bank ...	9 %
Mallinhall Limited ...	9 %
Edward Manson & Co.	10 %
Meghraj and Sons Ltd.	9 %
Midland Bank ...	9 %
■ Morgan Grenfell ...	9 %
National Bk. of Kuwait	9 %
National Girobank ...	9 %
National Westminster	9 %
Norwich Gen. Tst. ...	9 %
R. Raphael & Sons ...	9 %
P. S. Refson & Co. ...	9 %
Roxburghe Guarantee	9½%
Royal Trust Co. Canada	9 %
Standard Chartered ...‖	9 %
Trade Dev. Bank ...	9 %
TCB ...	9 %
Trustee Savings Bank	9 %
United Bank of Kuwait	9 %
United Mizrahi Bank...	9 %
Volkskas Intnl. Ltd. ...	9 %
Westpac Banking Corp.	9 %
Whiteaway Laidlaw ...	9½%
Williams & Glyn's ...	9 %
Wintrust Secs. Ltd. ...	9 %
Yorkshire Bank ...	9 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 5.5%, 1-month 6%. Short - term £8,000/12 months 8.1%.
† 7-day deposits on sums of: under £10,000 5½%, £10,000 up to £50,000 6½%, £50,000 and over 7½%.
‡ Call deposits £1,000 and over 5½%.
‖ 21-day deposits over £1,000 6½%.
§ Demand deposits 5½%.
¶ Mortgage base rate.

INTL. CAPITAL MARKETS

EBIC may launch Ecu bond

By Mary Ann Sieghart in London

THE EUROPEAN Banking Company is expected to launch an Ecu 50m bond today through Société Générale. It is thought to have a five-year life with a 10⅞ per cent coupon at par and will involve an interest rate and currency swap. Other co-lead managers will probably be involved.

Elsewhere, markets were very quiet. In the dollar sector, most dealers have finalised their positions for the year and trading is desultory. Prices hardly moved yesterday, though Japanese convertibles showed strength, reflecting the new highs of the Tokyo stock market. Mitsubishi Heavy industries' recent $100m convertible, for instance, rose from 101 to 103½ on the day.

Prices rose by about ¼ point in the German secondary market, mainly due to a weaker dollar, but turnover was low. In Switzerland, prices closed unchanged.

BHF Bank bond average

Dec 20		Previous
97.914		97.861
High	1983	Low
102.017		97.699

European Asian Bank raises capital

By John Davies in Frankfurt

EUROPEAN ASIAN Bank, the Hamburg-based commercial and foreign trade bank, is raising DM 55.2m ($20m) from shareholders through a capital increase.

The bank, which is actively building up credit business in Asia, is owned by Deutsche Bank of West Germany (60 per cent), Creditanstalt-Bankverein of Austria (22 per cent), Société Générale de Banque of Belgium (9 per cent) and Amro Bank (9 per cent).

The capital raising is in the form of a DM 24.5m increase in notional capital at a premium of 125 per cent to lift total shareholders' funds to DM 409.9m.

European Asian Bank said yesterday that economic recovery in the export oriented Asian-Pacific region had helped to boost the bank's assets from DM 6.2bn to more than DM 8bn in the first 10 months of this year. Its operating result also rose substantially, it said.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 20.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amax O/S Fin 10¼ 90	100	93¾	94¼	0	+0¼	11.62
Australia Comm 11¼ 90	100	100¼	100¾	0	+0⅛	11.12
Australia Comm 11½ 95	300	95⅝	96⅛	+0⅞	+0⅛	12.16
Australia Comm 11⅝ 98	100	96⅛	96⅝	+0⅛	−0⅛	12.13
Bank of Tokyo 11 90	100	93¾	94¼	+0⅛	−0⅛	12.48
Bank of Tokyo 11⅞ 90	100	97¾	98¼	0	0	12.32
British Col Hyd 10¼ 88	200	95⅝	96⅛	+0⅛	−0⅛	11.50
Britoil Fin 11⅞ 90	125	98¾	99¼	0	−0½	12.08
Canada 10⅞ 88	500	98⅜	98⅞	0	0	11.24
C.C.C.E. 12⅝ 95	75	98⅝	99⅛	+0⅛	+0¼	12.79
C.I.B.C. 11 90	75	92	93	0	0	12.75
Citicorp O/S 10¾ 90	100	90½	91	+0¼	0	12.53
Citicorp O/S 11¾ 90	100	97	97½	0	+0⅜	12.35
Cred Suisse BAH 10½ 90	150	97¾	98¼	0	−0¼	10.94
Den Norsk Cred 11⅛ 93	50	92⅛	92⅝	0	−0⅝	12.65
Denmark Kingdom 12¼ 93	100	96⅛	96⅝	−0⅛	−0⅛	12.91
E.C.S.C. 11⅞ 90	75	98⅛	98⅝	0	−0⅜	12.21
E.D.F. 11⅛ 93	100	91¼	91¾	0	−0⅜	12.70
E.E.C. 11 87	350	97⅞	98⅛	+0½	−0½	11.66
E.I.B. 10¾ 93	200	90⅛	90⅝	+0¼	0	12.62
E.I.B. 11 91	125	93⅜	93⅞	0	−0½	12.38
Exportfinans 11½ 90	100	95⅛	96⅛	+0⅛	−0¼	12.41
Electrolux 10½ 90	50	92⅛	92⅝	0	−0¼	12.24
Fuji Int Fin 10⅞ 90	100	92⅛	92⅝	+0⅛	0	12.65
GMAC O/S Fin 11⅞ 90	100	99⅜	99⅞	0	+0¼	11.43
Honeywell Int 10¾ 90	100	95½	96	+0⅛	+0⅛	11.71
IC Indust Fin 11⅞ 88	75	95½	96	0	+0⅛	12.52
Indust Bk Japan 11⅞ 91	100	97⅛	97⅝	+0⅛	+0⅛	12.35
ITT Finance 11½ 89 WW	125	98⅛	98⅝	0	+0¼	11.89
Japan Air Lines 10⅞ 88	42	90⅝	91⅛	0	−0⅛	12.21
Japan Air Lines 11 93	75	93¾	94¼	0	−0⅛	12.07
J.C. Penney 11⅞ 90	100	100⅛	100⅝	0	+0¼	11.77
J. P. Morgan 11⅜ 90 WW	150	96⅝	97⅛	+0⅛	0	12.05
Levi Strauss Int 11 90	75	95¾	96¼	+0⅛	+0½	11.88
L.T.C.B. 10¾ 90	100	92⅛	92⅝	0	+0¼	12.50
L.T.C.B. 12½ 90	85	100⅜	100⅞	+0⅛	+0¼	12.33
Merrill Lynch 10⅝ 90	200	93½	94	0	0	12.96
Mitsubishi Fin 11⅜ 90	100	94¼	94¾	+0⅛	0	12.62
Nippon Credit 11 90	100	92½	93	−0⅛	−0⅜	12.69
Nippon Credit 11⅞ 90	100	96¾	97¼	+0⅛	0	12.54
Ontario Hydro 10¼ 90	250	93	93½	0	0	11.78
Ontario Hydro 11¾ 90	200	100¼	100¾	0	0	11.61
Pacific Gas & Elec 12 91	75	101½	102	+0⅝	−0⅛	11.63
P.K. Banken 12 90 WW	75	96	96½	0	−0¼	12.84
Prudential 10¼ 93 WW	150	94¾	95¼	0	0	10.97
Prudential 10⅛ 93 XW	150	89⅝	90⅛	0	0	11.91
Quebec Hydro 11½ 92	100†	96⅝	97⅛	0	−1¾	12.08
Saskatchewan Pr 10¾ 90	125	94¾	95¼	0	−0¼	11.98
Sears O/S Fin 11½ 88	125	101	101½	+0⅛	+0¼	11.15
Sears O/S Fin 11⅝ 93	150	97⅜	97⅞	+0⅛	0	12.03
Sth Cal Edison 10½ 90	75	94⅞	95⅜	+0⅛	+0⅛	11.58
Sumitomo Fin 10⅞ 90	100	92⅛	92⅝	0	+0⅛	12.84
Texaco Capital 10½ 93	200	93⅞	94⅜	+0⅛	−0⅛	11.52
U.B.S. 10 88	100	98⅛	98⅝	+0⅛	+0⅛	10.45
World Bank 11⅛ 88	100	99	99½	+0¼	+0⅛	11.54
World Bank 11¼ 90	200	95⅜	95⅞	0	−0⅛	12.21
World Bank 11½ 90	150	96⅝	97⅛	+0¼	0	12.18
World Bank 12 93	200	98⅞	99⅜	+0⅛	+0¼	12.13

Av. price changes: on day +⅛, on week 0

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Arab Banking Corp 8 88	100	95⅜	95⅞	0	−0⅛	9.16
Asian Dev Bk 8½ 93	200	99½	100	0	0	8.53
Austria, Rep 7⅝ 88	100	100⅜	100⅞	+0¼	+0½	7.47
Austria, Rep 8 93	100	100⅝	101⅛	−0⅛	−0⅛	7.85
Avon Int Fin 7½ 93	100	100¾	101¼	+0⅛	+0⅛	7.34
Barclays O/S 8⅛ 98	250	98⅛	98⅝	+0⅛	+0⅛	8.32
Beatrice Foods 7¾ 93	130	102⅝	103⅛	−0⅛	−0⅛	7.32
B.F.C.E. 8¼ 90	150	100⅜	100⅞	0	0	8.11
Dresdner Finance 4 90 WW	250	106⅝	107⅛	+0¾	+0⅛	2.77
Dresdner Finance 4 90 XW	250	82¾	83¼	−0⅛	−0¼	7.42
E.C.S.C. 8 90	160	99⅞	100⅜	+0⅝	+0½	7.95
E.E.C. 8¼ 93	250	98⅞	99⅜	+0¼	+0½	8.37
E.I.B. 8 93	200	97⅞	98⅜	+0¼	−0⅜	8.28
Eurofima 7½ 90	100	99⅜	99⅞	−0⅛	−0⅜	7.56
Europarat 8⅛ 93	150	98¾	99¼	−0¼	−0½	8.48
Finland Rep 8 90	150	98⅛	98⅝	+0⅛	+0¼	8.26
Int Standard Ele 7¾ 93	100	101⅞	102⅜	+0⅛	−0⅜	7.42
Ireland 8⅝ 91	150	99⅜	99⅞	+0⅜	−0¼	8.58
Japan Dev Bank 7½ 90	100	100⅜	100⅞	−0⅛	−0½	7.36
L.T.C.B. 8 90	100	99⅝	100⅛	+0⅛	−0⅛	8.01
Renault Acceptance 8 90	150	98	98½	0	0	8.35
S.N.C.F. 8⅛ 93	100	99½	100	+0⅛	+0½	8.16
VEBA Int Fin 4 93 WW	300	106	106½	+0⅛	+0⅛	3.24
VEBA Int Fin 4 93 XW	300	73	73½	+0⅛	+0⅛	7.97
World Bank 7½ 90	250	97½	98	+0⅛	−0⅛	7.94
World Bank 7⅝ 89	300	98⅝	99⅛	+0½	+0½	7.95

Av. price changes: on day +⅛, on week 0

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amax O/S Fin 7¼ 91	57	78½	78¾	+0¼	0	11.50
Bank of Tokyo 6 91	100	102	102¼	0	−0¼	5.65
Bergen, City of 5¾ 95	40	100	100¼	−0½	0	5.73
Denmark 6⅝ 91	100	101	101¼	−0½	−0⅜	6.15
E.E.C. 6 93	100	101¼	101½	−0¼	+0¼	5.81
Europarat 6⅛ 93	100	98¼	98½	0	−0¼	6.35
Ind Fund Finland 6⅛ 91	40	101½	102	0	0	5.95
Int-Am Dev Bk 6 93	100	98⅝	98⅞	+0⅛	+0⅛	6.20
Ireland 6½ 93	80	99½	99¾	0	−0¼	6.55
Japan Dev Bank 5⅞ 93	100	101½	101¾	−0½	−1	5.65
Jap Highway Pub 5⅝ 91	100	100	100¼	0	0	5.60
Kansai Ele Power 6 91	100	102¼	102½	+0⅛	−0⅜	5.60
Kawasaki Steel 6⅛ 91	100	101	101¼	+0⅛	+0½	5.93
Manitoba Prov 5½ 93	100	101	101¼	+0¼	0	5.35
Mont Blanc Tunl 6⅝ 93	35	102¼	102½	−0½	−0¼	6.03
Mount Isa Finance 6 93	100	103	103¼	0	+0⅜	5.56
MTG Bk Denmark 6¼ 91	80	99	99¼	−0⅛	−0¼	6.39
New Brunswick 5¾ 93	100	101¼	101½	−0¼	0	5.56
Nippon Tel & Tel 5¾ 93	100†	101¾	102¼	+0⅛	−0⅛	5.48
Nisshin Steel 6¼ 91	100	101	101¼	+0⅛	+0⅜	6.05
Oster Post 6⅛ 91	100	101½	101¾	−0¼	−1½	5.84
Quebec Province 5⅝ 93	100	99½	99¾	0	−0½	5.67
Shikoku Elec Power 6 91	100	102⅛	102⅜	0	+0⅛	5.64
Sumitomo Heavy Ind 6 91	100	101¾	102	+0⅜	−0⅜	5.69
Tokyo Elec Power 5⅞ 91	100	101¾	102¼	−0⅛	−0⅜	5.54
Trizec Corp 6⅛ 93	100	100	100¼	+0⅛	0	6.10

Av. price changes: on day 0, on week −½

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	100⅛	100⅝	−0⅛	−0⅛	7.58
E.I.B. 8¼ 92	15	103	103¼	0	0	7.66
Int-Am Dev Bk 7⅞ 93	15	100¼	100¾	0	0	7.78
New Zealand 7⅞ 89	15	103⅛	103⅝	0	+0¼	6.96
World Bank 7⅝ 93	20	100¼	101	0	+0⅛	7.53

Av. price changes: on day 0, on week 0

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
British Col Hyd 12 93 C$	125†	96⅝	97⅛	0	0	12.64
Farm Credit 12⅛ 90 C$	75†	100	100½	0	−0¼	12.17
Loblaw 12½ 90 C$	35†	97⅝	98⅛	0	−0⅛	12.98
TB MTG Corp 12½ 88 C$	40†	100½	101	0	−0¼	12.24
Quebec Hydro 12¾ 93 C$	50†	101⅜	101⅞	0	−0⅛	12.48
Royal Trusco 12⅛ 88 C$	50†	101	101½	0	0	12.26
World Bank 12⅛ 90 C$	75†	99⅜	100⅜	0	−0⅛	12.28
E.E.C. 11 93 ECU	50	100⅝	101⅛	−0⅛	−0⅛	10.88
Genfinance 11 90 ECU	80	99⅝	99⅞	−0⅛	0	11.12
Algemene Bank 8¾ 88 Fl	150	102⅝	103	+0⅛	−0¾	8.10
Bank Mees & Hope 9 88 Fl	75	102⅞	103⅜	+0⅛	−0⅛	8.16
Elect Sup Brd 8¾ 88 Fl	75	97⅛	97⅝	+0⅛	−0⅛	8.47
P.H.P. 8⅝ 88 Fl	50	102⅜	102⅞	+0⅛	0	8.00
Swed Exp Cred 7¾ 88 Fl	100	96⅝	97⅛	+0¼	+0⅜	8.63
World Bank 8 88 Fl	100	102⅞	103⅜	0	−0¼	8.15
O.K.B. 14 86 FF	400	100⅝	101⅛	+0⅛	−0⅛	13.16
Solvay & Cie 14¾ 88 FF	200	102	103	+0⅛	−0⅛	13.28
B.F.C.E. 11½ 88 £	50	99⅝	99⅞	0	−0⅛	11.76
British Oxyg 11¾ 91 £	50	100	100⅝	+0⅛	+0⅛	11.64
CEPME 11¼ 95 £	35†	103	104	0	+0⅝	10.65
CIBA-Geigy Int 8¾ 93 £	25	99	100¼	+0¼	+1⅛	8.88
E.E.C. 11⅞ 91 £	50	100½	101¼	0	−0⅛	11.67
E.E.C. 11¾ 93 £	50	100½	101	0	−0⅜	11.73
Fin For Ind 10½ 90 £	20	94⅝	95⅝	0	−0¼	11.82
Finland Rep 11⅞ 88 £	50	100⅛	100⅝	0	0	11.70
Gen Elec Co 12½ 89 £	50	103⅝	104⅛	−0¼	−0⅛	11.37
I.I.I. 10¾ 93 £	25	94⅞	95⅞	+0⅛	0	11.59
I.I.I. 11½ 91 WW £	50	99	99⅞	−0⅛	−0⅜	11.62
Mort Bk Fin 11¾ 89 £	15	97⅞	98⅞	0	−0⅛	12.14
Norsk Hydro 12 90 £	30	100⅝	101⅛	+0¼	0	11.77
Sweden 11⅛ 93 £	50	98⅛	98⅝	+0⅛	+0⅛	11.49
Swed Exp Cred 11⅛ 88 £	30	98⅛	99	−0⅛	−0⅛	11.61
World Bank 11⅛ 88 £	100	99½	99¾	0	0	11.41
Eurofima 10 91 LuxFr	600	97⅝	98⅝	−0⅛	−0⅛	10.11
Europarat 10¾ 93 LuxFr	600	100⅛	101⅛	+0⅛	0	10.62

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
Allied Irish Bk 5¼ 95	0⅛	97¾	98⅛	6/5	5¼	5.38
Banco di Roma 5¼ 90	0⅛	99½	99¾	7/6	5¼	5.27
Belgium 5 2004	0⅛	98½	98¾	9/1	5	5.07
B.F.C.E. 5¼ 88	0¼	99⅝	99⅞	20/1	10.18	10.20
C.C.F. 5¼ 95	0¼	99⅜	99⅝	7/4	9.94	9.99
C.C.F. 5¼ 98	0¼	99¾	100	24/3	10.19	10.20
Cepme 5¼ 88 WW	0¼†	99⅝	100⅛	3/3	10.31	10.33
C.N.C.A. 5¼ 95 XW	0¼	99⅜	99⅝	7/6	10½	10.55
C.N.T. 5¼ 91	0¼	99⅝	99⅞	6/5	10.19	10.24
Credit Foncier 5¼ 93	0⅛	99½	99¾	6/4	10	10.04
Credit Lyonnais 5¼ 94	0⅛	99½	99¾	5/1	10.31	10.35
Credit Lyonnais 5⅛ 97	0¼	99⅝	99⅞	1/4	10	10.05
Denmark 5¼ 98	0¼	99⅛	99⅜	13/4	10	10.06
Dresdner Fin 5¼ 93 XW	0⅛	99⅞	100⅛	10/4	9.94	9.94
E.D.F. 5¼ 95 XW	0¼	99¾	100	10/2	11⅜	11.39
E.E.C. 5 90	0⅛	100	100¼	5/1	10.19	10.17
First Interstate 5¼ 95	0⅛	99⅝	99⅞	6/3	5⅛	5.29
Fuji Int'l 5¼ 96	0¼	99½	99¾	12/1	5¼	5.27
GZB 5¼ 98	0¼	99¼	99½	29/5	5¼	5.28
Hispano 5¼ 95	0¼	97¾	98	28/4	10	10.22
NZ Steel Dev 5¼ 92	0⅛	99⅞	100⅛	22/12	10¼	10.25
Saitama Int 5¼ 93	0¼	99¾	100	5/6	5¼	5.26
Soc Generale 5¼ 90 XW	0¼	99½	99¾	9/5	10.31	10.35
Sweden 5¼ 93	0⅛	100⅛	100⅜	3/2	11.19	11.16
Sweden 5⅛ 2003	0⅛	99¼	99½	17/5	5⅛	5.28

Av. price changes: on day 0, on week 0

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
Bridgestone Tire 5½ 96	3/82	470	131⅝	133⅛	+5¾	4.51
Canon 7 97	7/82	880.2	247	249	+9¾	2.84
Daiwa Sec Co 5½ 98	10/83	481.8	94½	95½	+0½	−3.71
Fanuc 3¾ 98	1/84	8142	118¼	119⅞	+1⅝	8.92
Hitachi Cable 5¼ 98	2/82	515	113⅞	114⅞	+5⅞	3.06
Honda Motor 5¼ 98	6/83	884	126⅛	128⅛	+2⅜	3.81
Honda Motor 5½ 97	3/83	259.8	143⅞	145⅝	+2⅜	2.38
Konishiroku Photo 4 98	10/83	673	99¼	100⅝	+2	8.23
Kyowa Hakko 6⅛ 97	2/83	782	108¾	110⅛	+2⅛	10.60
Minebea Co Ltd 5½ 98	5/83	667	108	110⅛	+1⅝	1.28
Mitsubishi Electric 5¼ 98	6/83	398	107	108¼	+0⅜	4.80
Mitsubishi Heavy 4¾ 99	1/84	253	101⅜	102⅝	0	1.86
Nippon Electric 5¼ 97	2/82	785.8	181⅞	183⅜	+3⅜	−1.84
Nippon Oil Co 5½ 98	4/83	984	114¼	115⅛	+1¾	9.85
Nissan Motor 5¾ 98	4/83	780	104⅞	105⅞	+1⅛	8.32
Olympus Optical 6¾ 97	12/82	1157	110⅜	111⅜	+1¾	7.89
Orient Leasing 5¼ 98	6/83	2690	88⅞	89⅞	+0⅛	1.00
Secom 5 98	11/83	2920	146⅞	147⅞	+3⅛	8.47
Yamaichi Sec Co 5 98	8/83	449.5	95⅝	97⅛	+0½	−1.81
Yamanouchi Pharm'cal 4 90	10/83	1800	100½	101½	+2½	14.70
Bridge Oil 4¾ 93 SF	3/84	3.43	104	106	−0½	10.52
Sansu Paper 3⅛ 93 SF	9/83	716	100½	102½	0	13.38
Msics 5 92 DM	12/83	520	110⅛	111⅛	+0⅜	6.32
Konishiroku 6¾ 88 DM	8/82	618	122½	123½	+1	8.47
Sum Realty 6¼ 92 DM	2/83	385	129½	130½	+2⅜	−2.82

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date = Date next coupon becomes effective. Spread = Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn = current coupon. Cu. yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

TOWARDS FURTHER DEVELOPMENT OF EC-JAPAN ECONOMIC RELATIONS

– THE ROLE OF INVESTMENT –

About 300 representatives from Government and business sector in Europe and Japan met in Tokyo on November 17th and 18th to hold the third EC-Japan Symposium.

The meeting, co-sponsored by the Commission of the European Community, the Japanese Ministry of International Trade and Industry and the Japan-EC Symposium Committee, followed the first such symposium held in Tokyo in November 1981 and continued in Brussels last January.

At the opening session of the symposium, Japanese Prime Minister Yasuhiro Nakasone and Gaston Thorn, the EC Commission President, who were unable to attend the meeting, sent welcoming messages.

Prime Minister NAKASONE, after strongly emphasising the efforts Japan has made to uphold the free trade system, continued: "It is both appropriate and timely that the third EC-Japan Symposium is being held with the aim of exploring the ways and means of enhancing closer relationships between Japan and the EC by focusing discussions on investment exchange, which is expected to play an important role in the revitalisation of the economies of Japan and the member nations of the EC through technology transfers and other means. I sincerely hope that the representatives from various circles in Japan and the EC will actively engage in discussions to achieve these positive results. In concluding, I wish all of you a successful Symposium and look forward to the further development and strengthening of relations between the European Community and Japan."

EC Commission President THORN said: "Closer cooperation between the European Community and Japan is so important for the revitalisation of the world economy. But cooperation, like trade. must be a 'two-way street' and although we are certainly in favour of increased Japanese investment in Europe when it is coupled with new techniques or new employment opportunities, we must also not forget that the European presence in Japan has to be reinforced, not only in terms of more businessmen selling more products to Japan, but also, more significantly, increased industrial investment in one of the most active world markets must be actively encouraged. As in trade, we would like to see a greater balance in our investment relationship."

After two days of practical discussions, which revealed just how small where the current levels of two-way investment flow between the EC and Japan, participants generally agreed the symposium had provided valuable insights into how this situation could be rectified.

The following pages contain summaries of speeches delivered at the symposium.

The closing session of the symposium, at which special addresses were delivered by Mr. Sousuke Uno, Minister of International Trade and Industry, and Viscount Etienne Davignon, Vice-President of the Commission of the European Communities. Flanking the two speakers are Mr. Laurens Jan Brinkhorst, Head of the Delegation of the Commission of the European Communities in Japan, and Mr. Kunio Komatsu, Vice-Minister for International Affairs, Ministry of International Trade and Industry.

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EC-JAPAN ECONOMIC RELATIONS — THE WAY FORWARD

Sousuke Uno

Minister
International Trade and Industry

Under the strong initiative of Prime Minister Nakasone, Japan has continually examined a comprehensive program of economic measures. As a result, on October 21st Japan decided on a number of practical measures for expanding domestic demand, further opening up the market, promoting imports and so on, in order to ensure economic growth led by expansion of domestic demand. In the process of studying this program, I have taken the initiative and made my own best efforts to incorporate the most effective measures possible. I hope that my efforts will be made more effective through collaboration on the part of the EC and the U.S.

In announcing these measures, Prime Minister Nakasone emphasized that if they were to become truly effective it was *essential there* be a combined effort between government and private sector. Furthermore, he asked the people of Japan to continue welcoming foreign goods without discrimination, as this was vital to promote imports. Personally, I don't believe Japanese people are prejeudiced against foreign products. In my case, my watch is Swiss, my ballpoint pen made in West Germany and my tie in France and so on. In regard to capital goods, for a long period after the Second World War, the equipment and machinery Japanese plants most cherished was *imported from* Europe and America. So I am sceptical of criticism by foreigners that Japanese people have a peculiar preference for domestic products over foreign ones. As a matter of fact, in order to solve these questions I have just made a proposal to the ambassadors of *the 10 Community nations suggesting* we conduct a joint case study in this regard. We sincerely wish foreign enterprises to be successful in Japan. But if exports are to be expanded a study of Japan's changing demand patterns is essential.

At present, 60 percent of our population was born after the war, and the tastes and preferences of this generation are changing dramatically. I believe it is important for Community efforts to be consistent with these kind of changes. As this symposium is being held, a Japanese market access promotion mission of top businessmen from the trading companies, distribution industry and other sectors is visiting Europe. The mission was sent out of a belief that it will be of mutual benefit to Japan and Europe to cooperate in assisting European firms not familiar with the *Japanese market to understand what* must be done to sell their goods in Japan. While there is a tendency to be obsessed with the flow of goods alone, the flow of capital and services, including technology, is also important and will show further expansion in the future. We are witnessing *the dawn of a new age ushered in* by the development of practical application of high technology. During the 1970's we found ourselves in the midst of a dynamic adjustment of industrial structure on a global scale. In the process there emerged many problems which have strained the world economy. But, at the same time technological innovation has started up in the field of electronics, materials engineering and biotechnology. Innovation in electronics and other high technology fields will have enormous direct and indirect implications not limited to innovation within the industry but affecting all aspects of economic and social lives. I do not think it is an exaggeration to say we are on the threshold of a new civilization of our own making.

The only problem is in trying to decide how to turn these possibilities into realities. But we are united in our view that promotion of *industrial* cooperation is extremely important for this purpose. Among the different forms of industrial cooperation, investment exchange will play an important role in strengthening Japan-EC relations. This is because investments are expected not only to expand the economic and social involvement in each other's countries, they also promise to contribute to the expansion of technological exchange and trade in goods and services. Needless to say, the nucleus of investment exchange is the private company. Enterprises are naturally expected to pursue their own interests on one manner or another. But, on observation one finds that many in fact also act out of an interest to contribute to their local communities.

According to a JETRO survey many of the Japanese enterprises in Europe have said they have a cumulative deficit. However, in spite of this, more than half of these enterprises responded that their businesses were developing and they have actual expansion plans. The local procurement of these companies is as high as 60 to 90 percent. It is true that when they were first established many of them started with low rates of local supplies because of various technical and processing problems in production. However, even these firms are trying to increase their procurement ratio. For example, I have heard that some companies, including those in the electronics sector, are sending technicians to local component manufacturers to help these raise the quality of their goods in order to be able to supply with electronics companies with needed products. In this manner Japanese enterprises in Europe are deeply involved in the local communities and are contributing to the European economy. My concern is that they may be subject to disadvantageous treatment in the conduct of their business by Community countries other than those in which they are located. I would like *Japanese companies in Europe to be* treated as truly European firms.

In the 1960's, there were merely 12 Japanese investment projects in the production sector of the Community. That number has grown in leaps and bounds, adding 67 new projects in the 1970's and 44 since the beginning of this decade. I would like to see Japanese enterprises take active steps towards investing in the Community, while at the same time deepening their understanding of the reality of the European economy and the way we should approach future relations between Japan and the Community.

It is incumbent on us to create an environment which will augment entrepreneur vitality (in both directions). In this respect, protective measures must be abolished, because, although they may be considered temporarily useful for the vitalization of industries, in the longer term they only delay our coping with the evolution of the times. Last February, MITI told the European Community its forecast of export of certain items to the Community. This was done in the hope it would assist the Community in its efforts to undertake strong initiatives to restore the competitiveness of its industries. I am pleased the EC summit held in June had on its agenda the revitalization of the European economy and that follow-up discussions continue. For my part, I sincerely hope practical results will accrue from these efforts.

It is the policy of Japan to welcome the increased role of investment for the purpose of promoting mutual understanding between Japan and the Community and for closer economic relations. But these relations must not be confined merely to problems of trade or limited to short term perspectives. *Relations* between Japan and the Community extend far beyond the areas of trade as both sides have vast responsibilities to contribute to the development of the world economy.

Viscount E. Davignon

Vice-President
The Commission of
the European Communities

Japan-EC relations have been a subject of intense debate, frequent tensions and sometimes real difficulties over the past years. During that period has loomed large the continuing and widening trade deficit of the European Community with Japan, the low level of Japanese imports *from the EC and more particularly its low* propensity to import manufactured goods.

Over these years, major problems between us have seemed to remain unchanged. It is true that underlying economic conditions which exacerbate all these problems have not improved. But I think there has been considerable evolution related to the way in which both sides are trying to cope with this. I think more and more we see a greater realisation on the part of Japan of efforts needed for the maintenance of a liberal world trading order, an essential economic underpinning of the West's strategic security.

Second, there is a greater awareness of the fact that no major trading country can continue to maintain large trade surpluses without seeing that this imbalance creates tensions and unleashes those forces which might lead to modification of the free trade system, which would be the worst result. There is also recognition of the consequences of concentration of exports in certain sectors which could undermine the industrial basis of trading partners and bring with it unacceptable social as well as economic distress. But it is also important to underline that as far as the EC is concerned we have modified our perceptions and corrected our sometimes too simplistic views.

We have today a much greater appreciation of the crucial importance of the need to strengthen relations with Japan. We understand today that Japan is a pillar of the entrepreneurial, pluralistic democracy and the open multilateral trading system. Secondly, we are now proceeding with a more positive attitude vis-a-vis Japan, which is less perceived as an impenetratable market and more and more understood to be a potential partner if the conditions and modalities of mutual cooperation can be worked out.

Finally, there is a recognition that the solution of our problems lie first and foremost in our own hands. We are committed to a determined effort that our industry will return in the principle areas of growth to being as competitive and quality conscious as its major competitors in the world. We want to belong to the best and we will. This is an indispensable component of useful cooperation. This does not flourish between a strong and weak partner. *We want to be a strong partner* and we want to cooperate.

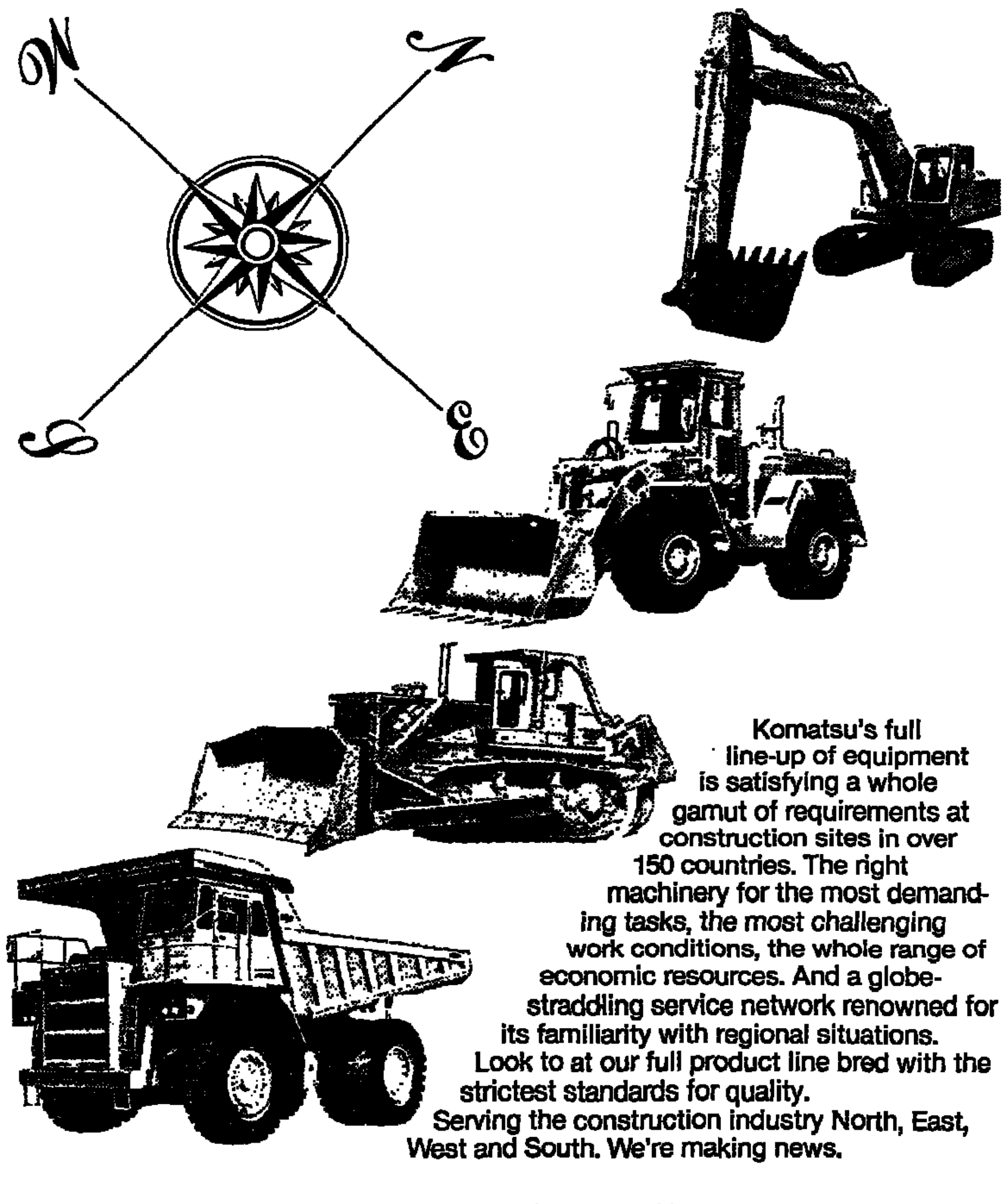
The more accurate perceptions on both sides together with better communications and understanding will affect future programmes. Unfortunately they do not, of course, suffice to make problems disappear. *It remains a fact that our* economic relations in spite of all efforts remain in many respects unsatisfactory and is far from what it could attain. And this, of course, means that we move beyond trade into investment, beyond trade into industrial cooperation, beyond trade into *transfer of* technology and mutual and reciprocal activity in science and development. As regards trade, the problem is well known and I do not need to belabour the point once again. The persistence of such a large disequilibrium in our trade balance could be an obstacle to the positive development of our overall relationship. This is why we must not divert our attention from addressing the more fundamental causes of difficulties.

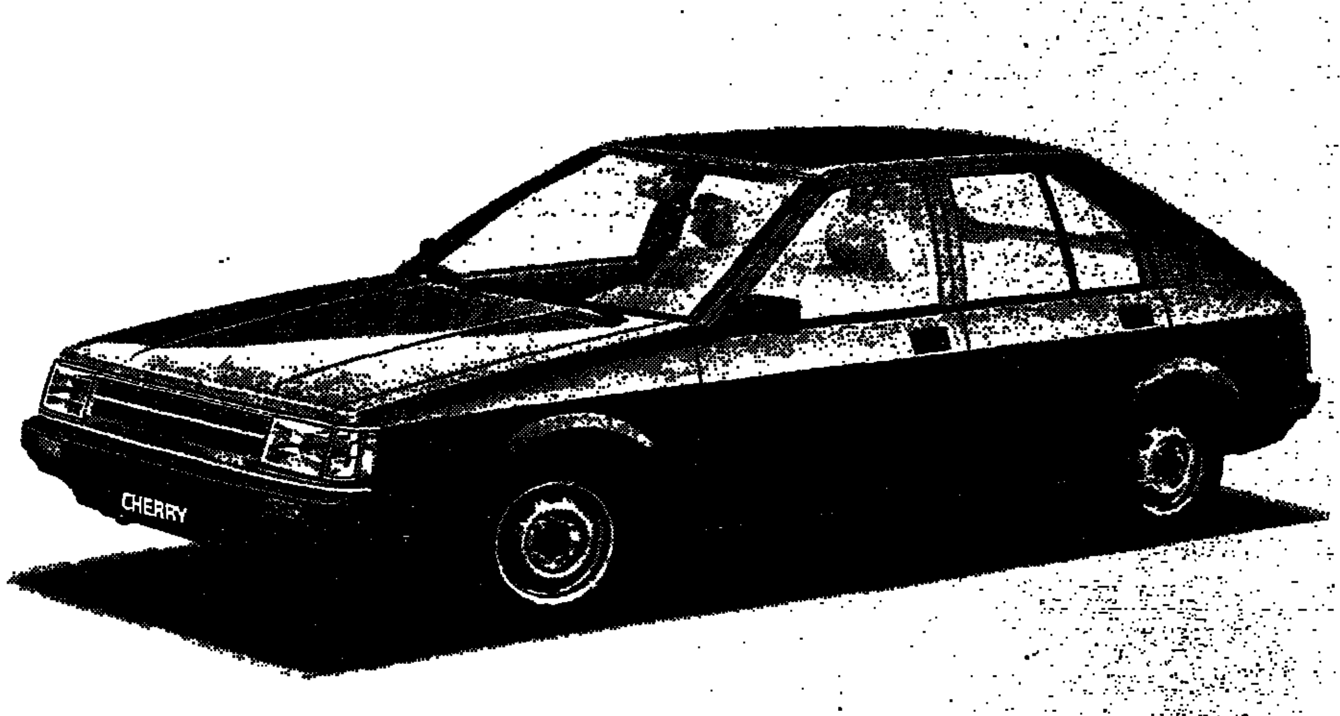
In so far as investments are concerned, we are still very much at the beginning of the road, and what is striking is that the imbalance of trade is also reflected in the investment sphere. So it shows we are involved in a family of problems and it is an illusion to believe we can settle one problem without considering the others. Japanese investment in the Community is 10 times the flow in the other direction. It is also interesting to note that this Japanese investment is up to 80 percent outside the manufacturing area, so there is a relatively small contribution to the European economy in terms of growth, jobs created and transfers of technology. I think we have agreed that this should be improved in the coming years.

Of course, one can always explain the reasons for imbalances. But I wonder if we don't spend too much time trying to explain why things do not work and little time on trying to make things work properly. Is it true that there is a very high cost of entry to the Japanese market? Is it true in all areas? What can one do about it? How can one practically look for solutions which we require and proceed in this action without calling on our too accustomed defensive reflexes, instead of counting on our imagination and determination? We will be telling our colleagues and *entrepreneurs in the Community* that it is not correct that efforts to penetrate the Japanese market or to invest successfully are doomed to failure from the start or are incommensurate with the benefits to be expected. In some cases, this could be justified in the past. But I refuse to look at the future through the glasses of the past. By doing so we would be justifying our lack of entrepreneurial dynanism and risk-taking. And this would be inconsistent with our ambitions.

We will continue to tell our Japanese collegues that sometimes we have difficulty in understanding some Japanese defensive reflexes. Japan is a success. It has overcome the challenge of the future. So, it can no longer be considered by Japanese as a vulnerable country whose only resource is the skill and hard work of its people. We would like to study why there is a preference to acquire technology through license rather than purchase of foreign technology. Why does the tendency still exist for Japanese production to be exported rather than invested in manufacturing overseas? Although we recognise that in modern activities it is essential to have at one's disposal the services to promote sales, it is important when manufacturing is involved to look at what can be produced locally instead of looking systematically to the importation of components from Japan. We believe that a change in these investment flows could act as a corrective to the trade situation and not, as is the case now, an element which worsens it. We are grateful to the activities of Japan to increase cooperation with the EC, and the first priority today is to be practical and to create the necessary climate for the development and deepening of our economic relations. Promotion of this cooperation is essential. Only by getting our industrialists to join forces can there be better understanding and development of a commonality of interests which will gradually eliminate all obstacles, *whether regulatory*, economic or psychological, which still hinder development of our relationship.

How can we encourage cross investment and industrial cooperation? We have just been discussing this and now have better understanding what we should try to do and how we should try and do it together. One point that strikes me is that enterprises on both sides have many resources at their disposal to assist them, but these are largely unilateral activities, whether promoting imports, exports, industrial cooperation or investment. So far we don't have *joint activities with a common goal*. I hope these unilateral programmes will slowly be merged together so we can manage them with greater efficiency.





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THE ROLE OF CROSS INVESTMENT IN EC-JAPAN ECONOMIC RELATIONS

Tasuku Takagaki
Resident Managing Director
for Europe
General Manager, London Office
The Bank of Tokyo, Ltd.

The outstanding problem within the growing economic relationship between Japan and the EC is the imbalance in trade. It is forecast that the Japanese surplus this year with the EC will reach 12 billion dollars. With the closing of factories and growth in the number of unemployed, it is easy to point to the trade imbalance as one of the causes of the EC's economic slump. However, when one looks dispassionately at the situation, a differential in industrial competitiveness stands at the root of the problem and it will prove quite difficult to improve the trade balance without narrowing this differential. Cross investment between Japan and the EC can play an important role as a measure to redress this imbalance by probing for those industries in which the EC holds a potential comparative advantage, stimulating the revitalization of EC industry and thus erasing the differentials in industrial strength that stand at its root. The general benefits of Japanese direct investment for the EC nations are the promotion of import substitution and export oriented industry, with the transfer of technology and the widening of employment opportunity occurring in parallel. In addition to these general benefits, however, there are two others that can be anticipated.

The first is a broad based, down to earth opportunity to create a place for dialogue and understanding. Japan and the EC nations share the characteristic of being advanced, industrialized nations, but geographical distance and differences in thought cultivated through long centuries of history have created an arena in which misunderstandings and confrontation develop easily due to insufficient understanding of each other. Direct investment by corporations and the exchange of technology creates a place to work and think together. A number of Japanese corporations, particularly those in the household appliance industry, have already shown this to be true in Wales and Scotland in the United Kingdom where I live. It seems that deep human relationships are being built year by year in these places to an extent unattainable by Japanese like myself who live in a cosmopolitan metropolis such as London. The same can be said in the case of technological exchanges. For instance, in the technical tie-up between Honda and British Leyland, the personnel exchange alone is considerable with large numbers of technicians working together with a common goal over considerable periods of time. This contributes not only directly in terms of the exchange of technology, but also indirectly to the promotion of communications between Japan and the United Kingdom.

The second effect of direct investment from Japan to the EC is the strengthening of the competitiveness of EC industry. This requires the combination of a multitude of factors such as rationalization of manufacturing processes, improvement of quality control, employment of superior design and maximizing control over costs. Direct investment and technological transfer from Japan to the EC can and has made a positive impact on the EC industrial system, contributing to the actualization of the comparative advantages held by EC industry through the remoulding and creation of new perceptions. The vast majority of EC nations can point to long traditions as industrialized countries and a wealth of outstanding technologies. Many of these nations played the role of teacher in Japan's own industrialization. With the passing of history and the advance of technology, today a large number of Japanese industries hold the comparative advantage which cumulatively appears as the differential in industrial competitiveness between Japan and the EC. However, there are a variety of potential industrial and technological strengths of the EC nations that could be actualized given the right opportunity. For example, Prime Minister Thatcher frequently seeks to inspire British industry and academia by criticizing an inability of British industry to transform basic research strengths into competitive products. To some extent the cause of this lies in the inefficiency of the British manufacturing system, possibly due to the relatively low esteem of applied production technology compared to basic research and development. If improvement is made through the impact of Japanese investment and technological cooperation, then the international comparative advantage of British industry can be expected to rise. This point is important when one considers that the teamwork between basic research and applied technology will grow increasingly necessary in the future commercialization of leading edge technologies such as biotechnology, microelectronics and space development.

These observations on the role of Japanese direct investment in the EC fundamentally apply to EC investment in Japan as well. The commercialization of the EC's superb basic research may be best undertaken within the EC or it may at times be best accomplished in Japan. Direct investment in Japan by EC-based corporations again provides a place for broad based, down to earth dialogue and cooperation. There are many lessons for us to learn from the thinking of those associated with corporations in the EC, who have been seasoned by a very complex and different history than our own. When people speak of external direct investment, they are usually thinking giant corporations. But for such investment to really expand and take hold, it must include the overseas expansion of large numbers of top class medium-sized corporations.

A JETRO survey of Japanese companies operating in the EC found they were not satisfied with local parts procurement with respect to quality, delivery and price. In order to supplement the local parts industries, these companies sought the entry of Japanese companies in electronic parts, auto parts and plastic processing. These fields, dominated by medium sized companies, can certainly be expected to play a central role in the expansion of Japanese investment activities in the EC. Direct investment in these fields would produce the synergistic effect of expanding the scale of pre-existing Japanese firms while stimulating new investments by large corporations.

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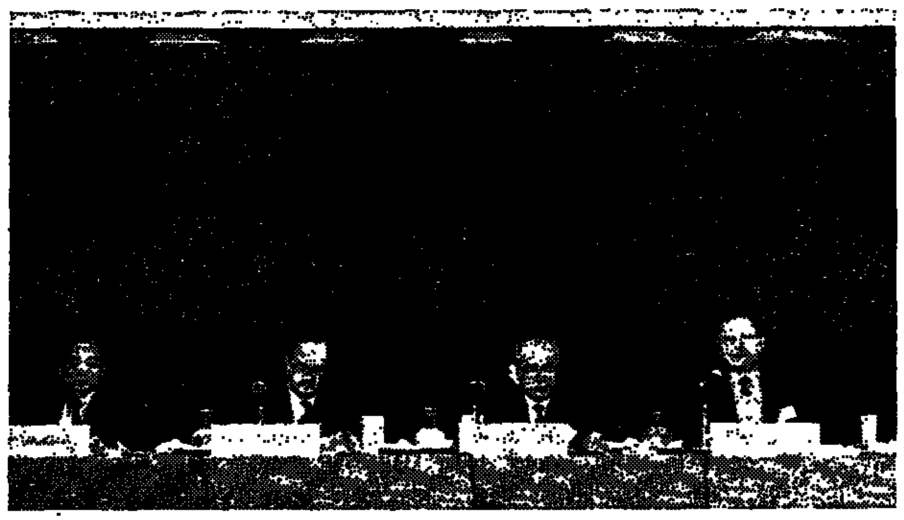


The opening session of the symposium, with the two special speakers, Mr. Takagaki and Mr. Peyrelevade, flanking the Co-Chairmen, Mr. Fasella and Mr. Komatsu.

Jean Peyrelevade
President
Compagnie Financière de Suez

Studying the situation of EC-Japan investment, three simple ideas emerge: Japanese investment overseas is much lower than those of comparable industrialized countries; in spite of this low level, these Japanese investments have been much more important than foreign investment in Japan to a ratio of one against 12, more than 50 billion dollars having been invested overseas by Japan since 1950, against a comparative cumulative figure of less than five billion dollars for foreign investment in Japan; among foreign investments here, European ones again have been much lower than American ones, to a ratio of one against three.

Should we be satisfied with this situation? Obviously not. But to what extent is reinforcement of flows of investment necessary? I am a European banker, but I will try to understand both parties' positions. What are the reasons for EC investment in Japan?

The first reason, which is sufficient in itself, is that Japan is the third market in the world after the United States and Europe. The standard of living, the rate of growth of the economy justify an increase in the volume of investment, both industrial and commercial, from Europe. But I am not sure that European industry has yet fully realised the strength and speed of Japanese economic growth. However, there has been an interesting change in recent years. Investment in Japan now is not only done just by giant corporations like in the 1970's but also by medium firms. And these firms are investing not exclusively in the Tokyo-Osaka area, but also in some Northern and Southern regions of Japan, which is exactly what regional authorities try to support.

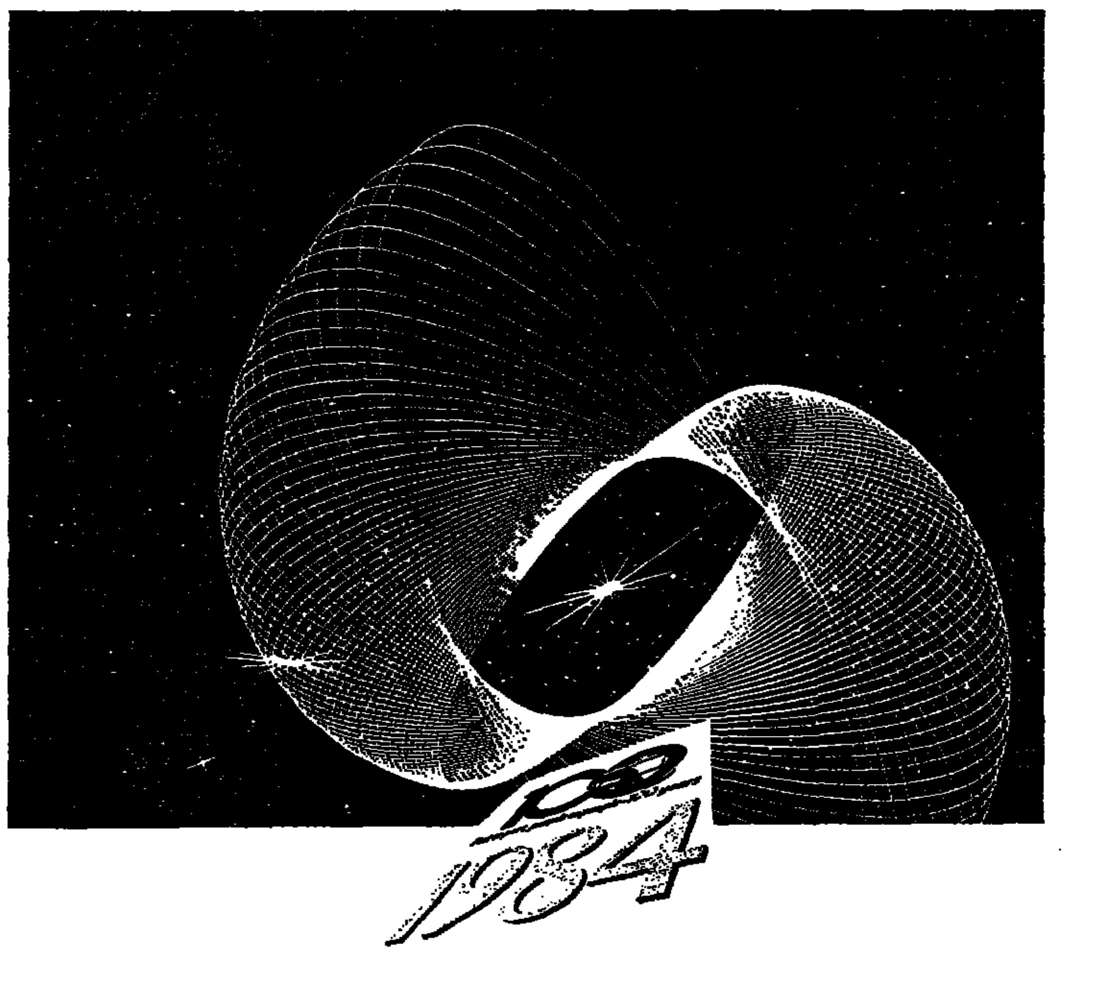
But there is a second reason which makes an investment in Japan a strategic decision. You all know that Japan is understood to be a very difficult market. I am not going to list the complaints of European firms against Japan, which are already well known. Despite the progress which has been done, some administrative difficulties still remain. The industrial and commercial habits, which are very different, are the main protection against foreign products. To the problems and obstacles, the joint venture with a Japanese partner constitutes probably the best reply. The joint investment for European companies is the best way to become familiar with very different business habits. This is precisely the method that has been followed by some French companies to adjust their products to the local market and to face very tough competition squarely. We should not, however, try and pretend to ourselves, despite these examples, that investment in Japan is not as difficult if not more as exporting products to Japan. But the corresponding effort is really fruitful if done in the proper way over a sufficient length of time.

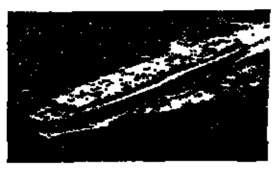
The third reason for investing in Japan is that it allows for a fruitful exchange of technology. I wonder, however, if many people in Japan realize that Europe is an important place for research, especially fundamental research. It might be a surprise, but public spending in this field is more important in Europe than it is in Japan. I will give another example, which may be even more surprising. The balance of licenses between France and Japan shows a credit in favour of France. I am not too proud of this because I think it would probably be better for us to develop by ourselves some products that might result from a few of our discoveries. In the other way, of course, the European firms who have invested in Japan take some of the benefits from Japanese research, especially applied research. Here we come to a very important point. If you want to have a real exchange of technology, one should reach a degree of confidence and stability in the relations between partners. This is a very desirous point in that one partner, whether European of Japanese, should not be getting a unilateral profit from the exchange.

Independently from these technological aspects, one of the major advantages of an industrial investment in Japan is the discovery by the European company involved of the characteristics of the Japanese industrial process. For example: the extreme importance of quality control, which is one of the main reasons for the success of Japanese products abroad. This learning motivation is one of the reason why, I think, IBM has built some of its plants in Japan and it is not just by chance the quality control process has been credited by the company as one of the main features of its development. Secondly, there is automation. Japan has three times more robots than the United States. Even sushi-making now uses robots, it seems. I hope that thanks to quality control the gastronomic quality is not affected to any extent. Automation is certainly a field where we have much to learn from Japan. Finally, the location of European companies in Japan can open up opportunities for new European-Japanese joint ventures in other parts of the world, mainly but not exclusively in Asia and the Middle East.

Turning now to Japanese investments in Europe: in my view they might be a reply to some of the difficulties we have had in our normal trade relations. By improving employment in Europe, Japan may to some extent mitigate some of our complaints about the excessive surplus in the trade balance. But in order to avoid any misunderstanding, this investment should comply with three conditions. If these are not observed the misunderstandings might be reinforced and not weakened. These conditions are: (1) that the investment should be as much as possible as industrial one and not only purely commercial. But unhappily, in France at least, the number of Japanese commercial investments is much higher than industrial ones. (2). This is a very tough point, but the added value from European origin should be as high as possible unless we accept the risk of having the investment appearing to be only as a way of avoiding some possible external protectionism. (3) This investment should not have as its main result the complete obliteration of important sectors of European industry. Competition, of course, is necessary, but fight and competition are not the same thing. Many Japanese investments in France and in Europe in general comply with these conditions. They give to Europeans a positive image of the Japanese investments. This image should be reinforced.

Finally, these transfers should open up opportunities for transfer of technology to Europe from Japan. Industrial cooperation and joint investments are necessary. Much has been done already, but I think we still have a lot more to do.





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Panel Discussion

EC INVESTMENT IN JAPAN — EXPERIENCE, PROBLEMS & PROSPECTS

Gian-Carlo Mandelli

President
and General Manager
Mandelli S.p.A.

The systems of economic cooperation which were defined in the past but still valid nowadays show considerable restrictions also owing to the competition of new forms of cooperation which will become more important in the future. In the case of the machine tool, or better, that of industrial automation, it seems to me a good example of the new trend is the cooperation between Mandelli and the Japanese Amada company.

In the past the most important feature of the development of cooperation was the one-sided transfer of technology, the protagonists of this transfer being the large industries, the purpose of which was commercial penetration. The trends now emerging emphasize substantially different features, and the field of the machine tool can be considered a very interesting example. Its object is not limited and immediate but pursues a more comprehensive middle-term goal. Above all, the new forms of cooperation are becoming more and more interesting for enterprises or groups of restricted dimension which cooperate in order to overcome the difficulties of operation.

On the basis of research of the international market, Mandelli rightly considered the introduction of its products in Japan to be practically impossible owing to the distance and relevant freight costs, to customs precautions and, above all, to the vitality and force of the Japanese manufacturers. These features put both European and United States manufacturers in an awkward position, thus inducing them to adopt precautions.

In the field of numerically controlled machning centres, more than 6,000 machines annually are produced in Japan, compared to 600 in Italy. The Mandelli Group has 600 employees, Amada 6,000.

Why, then, did Amada take an interest in Mandelli. The Amada Group, already known for its production of metalworking machines and lathes, was looking for a partner enabling it to acquire a higher level of technology than normally expressed in the Japanese production of machining centres. Mandelli's strength was its emphasis on research into the maximum integration between mechanics, microelectronics and software technologies. This proved attractive to Amada, while the agreement gave Mandelli the possibility of penetrating a market with enormous potential with the support of a highly qualified local partner. This penetration has proved absolutely necessary in order to amortize the investment in research and development, which exceeded six percent of turnover and 20 percent of the employees.

Mandelli machines have now been in Japan a year. They have been supplied directly from Italy in the first stage awaiting the start of production at Amada. This relationship of mutual and long lasting cooperation is destined to mark an important stage in the field of machine tools. Through the agreement with Amada, we have access to other Asian markets, and also can use Amada's own distribution network in the United States. Nowadays, Japanese and Italian enginerrs work side by side, while commercial experts study together a more and more difficult international scenery. By joining our own strong points to those of Amada, we can say that Mandelli works in Japan with the cooperation of the Japanese.

Toyotaro Isobe

Senior Managing Director
Toyobo Co., Ltd.

I would like to call your attention to some fundamental viewpoints which are often overlooked in the practice of the joint venture business, based on my experience in setting up and managing a joint venture between Toyobo and the Rhone-Poulenc Group of France. And one of the most important of these is the ecological viewpoint. Generally speaking, the basic economic condition is changing from high growth to stagnation. Differences among countries and corporations have been growing wider and wider in the basic framework. In order to cope with such drastic changes in the economic environment effectively, it is necessary for nations to convert their industrial structure and for various associations to reorganise themselves. Furthermore, it is necessary for corporations to improve their constitutions and diversify their resources under a slogan of "survival." At the same time, it is important to learn not how to cope with the environment but to adapt to it. In order to enable us to switch from coping to adapting, it is important that we introduce ecological viewpoints into our business. Ecology, the science of the adaptation of animals and plants to the environment, is the key to converting friction into a friendly relationship.

Animals and plants live in groups, the minimum classification unit being "species." For the purpose of conserving species, animals and plants generate their descendants through either a sexual or nonsexual method. The former involves the combination of male and female generative cells, while the latter method involves the separation of a part or special cell from the parent body. The descendants usually have the common features of the species, but they are not quite the same in all details. This latter aspect is known as plasticity. When changes occur in the environment, this plasticity plays a role in the adaptation of the species to ensure its survival. Compared with the nonsexual method, sexual reproduction has more potential to maintain the plasticity of each generation in a much more systematic way. The combination of male and female genes has much greater possibility of generating excellent descendants. This is especially important in the process of natural selection that occurs under drastic changes in the environment. This simile can be readily extended to the business world.

In the case of business corporations the same two basic options are available. They can adopt the non-sexual method, through efficient self-increasing, or they can opt for the joint venture, which is akin to the sexual method. The joint venture may be less efficient and more troublesome, but it has the greater long-term potential to produce better offspring. Of course, the power of their resources — the genes — and the elements of the environment — technological innovation, market and competition etc — have to be closely studied before deciding which are the best parents for the job. Toyobo and Rhone-Poulenc chose this method. It is too early to report on the details, but we certainly planned very carefully the hereditary design in the hopes of producing an excellent baby.

Wierd J. Minzinga

President
Shell Kosan K.K.

I think European business investment in Japan is of fundamental significance for the development of commercial trade relations between Japan and Europe. This is not only because of and not even primarily because of the return on investment to shareholders of such enterprises, but perhaps more importantly because the presence of European business here does help to create all kinds of links and relations between Europe and Japan which would be very difficult to develop otherwise.

I think the fact we stem from Europe makes us more at home with the supply sources and possibilities from there and gives us a natural tendency to look for these supply sources, which should not be underrated as an element in the relations between Japan and Europe. Our presence here also helps us to recognise which partners can be associated with our business and provides us with a much better understanding of each others strengths and weaknesses than would be the case if such joint ventures had to be developed without our presence here. I also believe the presence of European companies in Japan helps facilitate the traffic in not only products and services but also technology and even funds for business development.

As regards the performance and achievements of European business and its failures, it is difficult to speak as specifically as I would like. Very few enterprises like to boast of their successes and even fewer like to admit their failures. So one of necessity has to speak in generalities. I think no business in Japan can be successful, firstly, without a sense of commitment and this serves no purpose unless it can be applied in the long term. This has been said often, but it cannot be said often enough. It takes a great deal of time and patience for a business to begin feeling at home in a country and culture that is so different from that from which it stems.

I think that only with mutual understanding can we expect to develop a relationship of trust which all my Japanese colleagues tell me is absolutely essential in the development of a commercial relationship in this country. It is the emotional content of this relationship which quite often is under-estimated and not fully acknowledged as necessary in development of our business here. In developing a new business you do not develop a relationship of trust overnight. It is almost totally impossible in Japan to set up a business by takeover of a company on behalf of foreign interests, which is quite contrary to the experience of Japanese businesses overseas. One of the largest trading houses here, for example, has just bought its second bank in California.

I don't think any such acquisitions have taken place here and I suspect it would be very difficult; if people were willing to do so they would find it impossible to do so. I think the element of emotional content in the relationship between management

and staff, management and shareholders, company and customer, is an important factor in this. This is not the only factor, We can look at the laws and regulations of this country and find very few instances of actual discrimination against foreign interests. However, much of the reality of doing business in Japan stems from the compliance with administrative procedures that tend to develop their own life and outlook. It is very difficult to fit in with these administrative procedures without a clear understanding of what can and cannot be done and, perhaps even more important, a clear understanding of how things are done. This, again, does not come overnight. I think one of the problems foreign companies face is development of their own staff. Recruitment practices in Japan differ from elsewhere. It is customary for an established company to take its people direct from university and these people are prepared to join such a company because of its established reputation as an employer. For a company which is new to this country it is like breaking a vicious circle. How do you establish a reputation as an employer if you find it impossible to employ the people you want? It is a real problem that takes a great deal of time, patience and determination to overcome. I think there is a long gestation period not only in respect to staffing, but also development of customer acceptance, not to speak of more technical and administrative matters, testing and quality procedures and so on, which lead to acceptance by administrative authorities of the product to be sold. Finally, there is the large cost of advertising, which is much easier for a large, established company to carry than a new small company that wants its products to be known.

I don't want to present a one-sided picture of problems. I want to emphasize the opportunities of Japan and the negative impact of crying doom and failure all the time which tends to discourage others from trying. Because, it really does become a self-fulfilling prophecy: if people think it is impossible to develop a position in the Japanese market they will not even try. One of the biggest discouragements undoubtedly is the very high cost of entering the market due to the long period need for development. So any measures that help to overcome the barriers to investment in Japan, I think, must be directed at easing the high entrance cost.

I know funds are made available by Japanese organisations to attract investments or imports. But I think European businesses might find it more congenial to avail themselves of financing opportunities directed to their specific needs from some organisation like the Common Market. Of course, it can be done on a national scale. But it seems to me that the common interest of all suppliers in Europe is such that a common approach by the EC would not be impossible.

Another way of facilicitating the easing of entrance costs could be the establishment of joint warehousing at major points of entry to the Japanese market, especially to help newcomers who find it costly to cope with administrative procedures and then find customers for their products. It has to be appreciated that service, maintenance and replacement in Japan is way beyond the expectations of customers in other parts of the world and this must be taken into account when counting costs. Japanese customers certainly are very spoilt. But that is the reality and if we are to compete successfully with Japanese companies we have to meet customers demands, requirements and expectations in the same way.

Isamu Yamashita

Chairman
Mitsui Engineering
and Shipbuilding Co., Ltd.

I would like to examine the question of the joint venture from the viewpoint of the 20 years experience Mitsui has now had in a cooperative arrangement with a major West German engine maker. It was established in 1963 under a licensing agreement to make and market in Japan small, high speed diesel engines for land use. At the time it was established, there were many regulations by the foreign investment law stipulating the equity ratio etc. It took eight months to obtain government approval, and the final equity ratio was 60/40 in favour of Mitsui.

But as long ago as 1926 we had experience of introducing Danish technology in Japan for the manufacture of marine main engines. This had great impact to encourage us in this latest joint venture with a European partner. The joint venture started production and marketing after a year of plant building. But it took many years before it could stand on its own feet and the first few years were very difficult. However, the company tried to improve its product range and marketing as well as production facilities through plant rationalisation.

Thus, we could improve performance to overcome two oil crises and to have a rather satisfactory performance today. All the time, our West German partner tried to understand the position of the joint venture and acted in concert with us. Nevertheless, after a period, the German partner decided to entrust full management to the Japanese side, although we still have good relations between the two parent companies. I was closely involved in the establishment of this joint venture and I think there are three key considerations that always have to be kept in mind. First, there is a need to have deep mutual understanding. We were lucky to have very good communications in this case so that even when the joint venture ran into difficulties it was possible to take concerted steps. Thanks to the efforts of the foreign partner in understanding local conditions—like a decision-making process from the bottom-up involving internal consensus, industrial relations based on the company union and the need to respond to severe competition in the market by seeking ever more ways to cut costs. So the foreign partner in a joint venture must face all these issues and many more besides. But I wonder if the European side really realizes the magnitude of the problems and the peculiarities of the market?

From the Meiji Restoration in the mid-19th Century, Japan sought to absorb civilization and technology from the west. This was repeated with the postwar economic recovery. So, in the past, there has been a one-sided pattern, which is still being strongly felt through the existence of a perception gap between Japan and the West. But now we have reached the age of dialogue, overcoming this past perception gap.

I would like to offer some thoughts on how Europeans coming into Japan in invest must regard their activities. First, in assessing the results of the investment, you must take a long term view. In the case of European and American firms, results are commonly assessed on a single-year basis. But the Japanese practice is entirely contrary to that. You are expected to continue operating a business even under adverse circumstances. From a social standpoint, premature withdrawal from the market is simply not accepted. Secondly, the majority of any profit is retained for immediate reinvestment in research and development, plant expansion etc. You cannot expect to recover your investment in the short-term. It is not an appropriate action if you try. Nowadays, it is expected that the areas for possible joint ventures will become more and more diversified. This will increase the amount of initial investment required and also make the payout period even longer than in the past. So it is even more important than ever to understand the philosophy of doing business in Japan to avoid mistakes.

My final thought is that market mechanisms, competition must be the dominant force and must be allowed to function freely. Excessive protectionism of industries will undermine their vitality and impair their development. Unbalanced, excessive economic controls will also damage entrepreneurship. So, in order to promote cross-investment we need to try further to deepen mutual understanding and narrow that perception gap.

Peter Frerk

Member of the Board
of Management
Volkswagenwerk Aktiengesellschaft

The Volkswagen history in Japan has led step by step over 30 years in three directions: in 1953 we established a distributorship carried by the well known Japanese import firm Yanase which succeeded over the years in making our Volkswagen and Audi products the biggest single import car. Since 1982 we joined efforts with Nissan to assemble an European Volkswagen model of middle class size for the Japanese market and for regional exports. And recently Volkswagen Asia was established as a highly specialized marketing and purchasing services support firm.

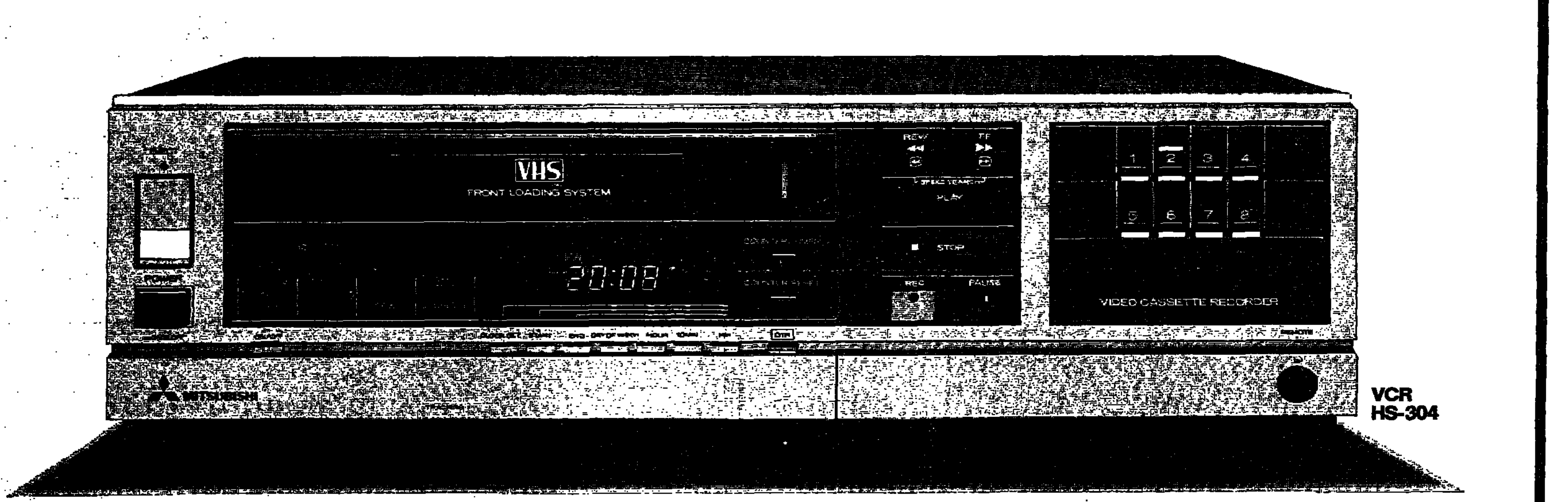
Cooperative tie-ups can distribute the enormous capital burdens of expensive technology and investment onto several shoulders, as well as opening up new market opportunities and encouraging standardization of technology. Our cooperative venture with Nissan has also enabled both sides to realize a significant increase in available information pertaining to legal restrictions, regulative obstacles and official procedures in the states of the cooperating partners. More marketing data and experience in the intensively competitive Japanese market with its rising global importance can be gained and a positive atmosphere can be created for a more international orientation of corporate policies.

But cooperative projects cannot simply be initiated for the sake of cooperation. We believe it to be extremely important that partners in such tie-ups maintain their individual identities. Cooperation should be designed in a way that maintains a balance of power between both partners. We would have serious reservations about arrangements which have the purpose of leaving a defined segment of the market to one of the partners alone. To us it is apparent that partners cannot be divided into suppliers of first line technology and suppliers of inferior second line technology which subsequently would be cut off from future technical developments in a particular area, thus blurring their identity as a viable competitor in the marketplace. Cooperation can only fulfill its role in promoting free international competition and maintaining access to difficult markets when partners are prepared to preserve that certain balance and avoid projects with anti-trust ramifications.

I would like to add a word about a special experience we have gained. A cooperation agreement can contribute very significantly to the development of a new willingness to learn. Those who develop this ability can appreciate a competitor's advantages instead of continuing to follow old prejudices. Thus a cooperative effort generates positive future-oriented learning experience which is most helpful to your own corporate culture. Our American colleagues frequently believe such cooperation to be or border on restraint of trade. Our experience with cooperation in Europe during the past decade actually proves that where balance is built in and identities are preserved, partners actually benefit rather than become limited in their future capabilities. We know that we can jointly continue the manufacture of engines, transmissions or components and at the same time continue competing with our products. In fact the European industry has been able to expand and refine an aggressive competition to satisfy rising consumer demands through the wise selection of cooperative products and division of labour.

There is one term which in my observation is used very frequently in the Japanese media today: "kokusai"-international. I sometimes have the impression that the dynamic striving of Japan for internationality is intended more for the purposes of external expansion, i.e. going abroad with trade and investment. But at home in Japan one continues to be inclined to keep ones doors closed. Fears of increased protectionism abroad are growing in Japan. But I am not quite certain whether the Japanese genuinely realize and appreciate the importance which cooperation really can have to trade relations, when they occur increasingly on Japanese soil. Japan has achieved a great and even increasing responsibility for the structure of the world economy. In my view Japanese must therefore devote substansial effort to the "internationalization" within their own country. If we work together, become familiar with the mutual strengths and weaknesses, adjust to new technological developments and if we are willing to pursue new but very difficult marketing opportunities, then we as industrial countries can base our growth on a new and sound foundation.

The chief participants gave a press conference at the end of the symposium. Here Viscount E. Davignon, Vice-President of the EC Commission, summarizes the discussions, listened to by MITI Minister Sousuke Uno. Also in the picture are Laurens Jan Brinkhorst, Head of Delegation of the EC Commission in Japan and Mr. Kunio Komatsu, Vice-Minister for International Affairs, acting as symposium Co-Chairmen.



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Panel Discussion

JAPANESE INVESTMENT IN THE EC — EXPERIENCE, PROBLEMS & PROSPECTS

Yoh Kurosawa

Managing Director
The Industrial Bank of Japan Ltd.

On the basis of my experience in working in close relationship with various types of enterprises, I would like to speak on the present situation of Japan's investment in Europe. The main feature is that it is mostly in the commerce and services sectors. *There has not been a significant* amount of investment in the manufacturing industry yet. Investment in the manufacturing sector is the best sort of invest*ment to create jobs and we strongly* hope Japanese investment in this area will be substansially increased. However, the policy towards foreign *investment varies substansially from* country to country, creating difficulties. One example is an EC country that does not reveal a list of industries in which foreign investment is acceptable, although that country has claimed to the world it welcomes foreign investment. What is worse, the authorities of that country often shelve applications for as long as a year after they have been submitted, saying "We do not need this sort of investment in our country." Let me now take up problems Japanese enterprises face after they have made investments in Europe. The Industrial Bank of Japan has had a long close relationship with Yoshida Kogyo, the largest multinational manufacturer of zippers with 37 overseas factories. It made its first investment in the EC in 1964 and now has manufacturing and sales subsidiaries in all EC countries except Luxembourg. All are showing good performances at present, but a number of formidable obstacles and difficulties had to be overcome before success was finally achieved.

Yoshida Kogyo's experience demonstrated that manufacturing operations in EC countries meet with many arbitrary obstacles connected with the interests of EC members that differ from country to country. Eventually reasonable decisions are reached by the EC Commission in *these cases. But we must note that it will* take a long time and considerable expense before reasonable decisions on all outstanding matters are finally given. We have to pay our highest respects to Yoshida Kogyo for the tenacious tactics employed and for the efforts this pioneering company has made. Based on its experiences, Yoshida Kogyo seems to have established a policy of concentrating on local production while holding down imports of manufactured products from Japan as far as possible thereby avoiding arousing trade friction. We think this is the most important point we have to take into con*sideration when we invest in Europe.*

There are many other problems involved in making investments, including those related to labour issues and obtaining work permits. Investment in Europe is not an act of charity, but unless it is something which appeals to the local people and which brings long-range benefits *to the people where the plant is established*, overseas investment will not be welcomed and cannot hope to last long. I believe this is the most important lesson we *ought to keep in mind from* Yoshida Kogyo's case.

What we are at present most anxious about is the move to have the Vredeling *directive adopted by the* EC. *This stipu*lates that any company in the EC employing more than 1,000 workers must convey to a representative of the workers without *delay comprehensive information that* would clearly explain all activities of the company, including the management and financial situation, prospects for business, *production and sales*, present *situation* and prospects for employment and prospects for investment. I am afraid that such a directive, if enacted, would adversely affect Japan's *large-scale* investment in Europe to a very great extent.

As a private organization wishing to encourage investment in the EC countries, we have set up an "International Investment and Technical Exchange Committee" within the Federation of Economic Organisations (Keidanren). While intended to cover relations with all areas of the world, our exchange of viewpoints with EC countries, in fact, is the most active due to the mounting trade frictions. We also have a separate committee discussing various concrete problems between France and Japan. I believe the role of committees like this is significant in rendering basic assistance and advice.

In order to bring investment plans to fruition, our bank has concluded a business cooperation agreement with the state-owned French bank Paribas. In Italy, we have established a joint venture with a state-owned financial institution specializing in medium and long-term financing. In both instances, we have been *successful in promoting a number of* cases of investment and technical cooperation between Japanese companies and firms in these countries, and other arrangements are at various stages of progress.

Lord Catto

Chairman
Morgan Grenfell Holdings Ltd.

I think I should use this symposium to turn to the means rather than the ends of investment, to say how we view that prospect and how we in the financial services sector believe we can best help. Above all, I want to try and allay three fears which I think may sometimes have a discouraging effect *on our Japanese partners when* they consider direct investments in Europe.

First, investment is very welcome, *European industry knows full well the im*mense debt it owes to the U.S. multinationals who invested in such numbers in Europe in the 1950's and 1960's. They brought with them immense benefits: not merely the generation of employment, but the introduction and dissemination of improved work practices, new, more profes*sional management skills, modern mar*keting science, current financial analysis and cash management techniques and the concepts of strategic planning and of the decentralised corporation. Today we all know we must go further, and there is no country which is generally regarded as having more to teach us than Japan — in technology itself; in a longer-term approach to investment and return and in the management of all the risks and difficulties which this implies; in new relationships between suppliers and customers; and above all perhaps in the vital areas of incentives, morale and leadership.

Secondly, I don't believe you should be unduly deterred by the financial and currency risks of investing directly in Europe. A very wide and sophisticated range of options is available to finance investment in Europe and to hedge the currency exposure involved. For example, in major Community countries such as the U.K., Germany and Holland, the local financial credit and bond markets are open to you. It is a fact much regretted by European banks and investors that, with the single notable exception of the Swiss Franc bond and private placement markets, Japanese issuers and borrowers *have been conspicuous by their relative* absence. There is no doubt that an issue of straight debt in the Sterling, Deutschemark or Dutch markets by a prime *Japanese corporate borrower, whether in* its own name or guaranteed by a Japanese bank, would be well received.

Finally, a perhaps delicate topic but one *which I nevertheless feel I must deal* — the question of acquisition. With us in London, acquisitions of public companies are an almost daily event. Though on the Continent the tradition is to seek the management's agreement, and contested takeovers are rare, the recent battle between St. Gobain and the General Des *Eaux in France shows they are* by *no* means non-existent. Nevertheless, while I would not hesitate to recommend to a foreign client that he bid for a suitable public company in Great Britain, even if the company's management were likely to oppose the offer, I would not recommend this procedure on the Continent. I am well aware that most Japanese corporations in practice are likely to be reluctant to get involved in a high visibility contested *takeover* battle in a foreign country, and I respect their reasons for this. But while takeover battles attract the headlines, by far the greatest number of acquisitions are *on a friendly negotiated* basis and form a crucial part of the European industrial scene and in the adaption of companies' structure and strategy to changing conditions.

An acquisition enables a company to acquire a proven product or technology, proven sales network or proven management team and thus avoid many of the risks of starting from the top of the experience curve in a new market; in the case of many Japanese corporations, the attractions are perhaps likely to lie in the existing sales network and management team rather than product of technology. Acquisition obviously implies the taking *over of existing market share, with mini*mal disruption to the existing pattern of supply and demand, where green field investment is likely to involve a net gain in *total capacity with consequent damaging* effect on price structure.

Finally, acquisition is often a cheaper method of acquiring productive assets than the *alternative of starting afresh*. As there has been as yet so little Japanese industrial acquisition in the Community I can only magine it is because two problems most frequently associated with this form of investment weigh strongly on your minds: the difficulty of harmoniously and successfully integrating into a new larger whole an acquired company with its particular habits of mind, working methods and management structure; and the problem of obtaining political consents. Both difficulties, I believe, can be exaggerated. From my own experience I can tell you that a great many managements — especially at the crucial middle-management level — welcome the challenge of greater growth, brought about by the financial backing which may come from association with a powerful multinational firm, and the will display qualities of motivation and loyalty as great as or even greater than any team put together ad hoc to run a new venture.

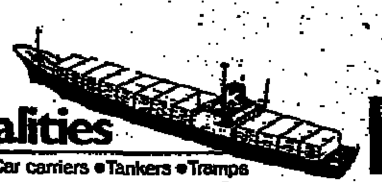
On the question of government consent, it has traditionally been a problem in some countries, but the position is steadily evolving towards a more liberal policy — partly no doubt because of politicians' sensitivity to unemployment in a recessionary environment and the need to assure the future even of apparently healthy firms.

MITI Minister Sousuke Uno, makes a point to Viscount Etienne Davignon, Vice-President of the EC Commission and Mr. Laurèns Jan Brinkhorst, Head of Delegation of the EC Commission in Japan at a reception following the first day of the symposium.

Ryuzaburo Kaku

President and
Representative Director
Canon Inc.

Canon's relationship with Europe dates back to 1957. At present there are 20 *locally incorporated sales companies in* Europe with 4,500 employees accounting for a quarter of Canon's total sales volume. Canon products are locally *produced in Giessen, a suburb of Frank*furt, West Germany, where some 300 persons are employed. This followed the purchase in 1972 was a local photocopy development corporation *that* became insolvent. For the first seven years, the company was managed by German nationals with one or two Japanese staff members dispatched for communicating technical information, but the management was changed to Japanese in 1979 because of difficulties related to quality control and cost increases. The new strength of Canon Giessen today lies in the combination of Canon's know-how and Germany's traditional sophisticated technology. A decision was made this year to establish another local production line of copy machines, on the outskirts of Rennes, France, with production starting next year. By the third year — when it will produce 10,000 units a month and provide approximately 500 jobs — the plant should start exporting copiers to other countries in Europe as well as Africa and the Middle East.



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Investments in the EC are not without their problems. Some relate to management. Since the 1970's when Canon became a partner to local agents or established local sales companies, management of the companies has basically been local. However, as a result of diversification and expansion of Canon's operations, there were some difficulties which developed with local management, and in some cases, Japanese have been dispatched from Tokyo to redress the problems. We recognised the problem as basically one of lack of communication and lack of consideration in training and educating management to meet the challenges that accompany expansion.

In order to learn from this lesson, a training program has been implemented in the last four years. A group of fine local managers has been invited twice a year to learn from outside experts the history, society, economy of Japan and characteristics of Japanese companies. Company lecturers have provided useful information on Canon's management philosophy, planning and technological development. The programme is a two week course which includes visits to plants. About 60 persons have benefitted from it to date. There are other broader exchange programmes in addition. Every year, about 200 production engineers and service personnel have been invited for technical training in Japan. For the purpose of rewarding outstanding sales performance, long term employment and also for the purpose of training dealers and agents, a total of about 500 persons, including spouses, have also been invited to Japan every year. About 10 journalists also receive invitations to visit Japan each year. These programmes are aimed at helping these people obtain a better and clearer understanding and recognition not only of Canon's management philosophy but a deeper mutual understanding of Japan.

The second problem area is the existence of a grey market due to European currency fluctuations. Those distributors who do not make any appropriate effort for maintaining far market conditions abuse the time lag between currency fluctuations and price adjustment for unfair disposition of products through the grey market. This has been detrimental in maintaining appropriate prices and profits of other dealers. This is a troublesome problem which also involves anti-trust laws.

The third problem has been the difficulty in increasing the local procurement of materials and components. Despite Canon Giessen's efforts, high quality components have proved to be too expensive or measures to improve productivity have been delayed due to differences in labour practices. It is in this area that we hope the European countries will exert efforts by investing more in rationalisation and in technological development, as well as by improving labour-management relations through consultations aimed at achieving higher production.

The fourth area has to do with facilitating direct investments. On the whole, the governments of the U.K., France, Belgium and the Netherlands have been active in promoting industrial cooperation including direct investments, while there is a difference in attitude of other EC countries. West Germany, for instance, has tended to leave it more to private sector initiative. It would be helpful if governments could allow foreign companies to define the scope of their business activities slightly more broadly in relation to granting licenses for local production. Business would be activated and would also benefit greatly from the position of at least being able to freely procure funds for expansion in local currencies, since this would help hedge investment risks.

Ichiro Shinji

President
Victor Company of Japan, Ltd.

I speak to you as a representative of a Japanese company which has been fortunate enough to cooperate with leading electronics manufacturers in the United Kingdom, West Germany and France in an equal joint venture "J2T." This was formed in March 1982, with production of video tape recorders starting in May in Berlin and in October in Newhaven, England in October of the same year.

It was the three European partners (Thorn-EMI, Telefunken and Thomson-Brandt), not JVC, who took the initiative of the discussion on how to structure the cooperation and coexist for the successful realisation of local production of VTR's. JVC joined the discussions later. As each company had its own management approach in difficult market conditions, we went through intensive and repeated exchanges of frank opinions in a positive and openhearted atmosphere. As a result, it was agreed from the viewpoint of the EC, that Euro-Japanese cooperation was the viable way to transcend national boundaries to achieve mutual benefits on both the business and national levels. To tell you the truth, we first felt such ideas would be difficult to work out, mainly for three reasons. First, the four partners no doubt have different philosophies, with varied backgrounds and histories. Secondly, individual partners must have different business interests in their respective environments. Thirdly, management and operations would be extremely difficult if there is no strong leader and it is performed by four partners with equal influence.

In the course of the discussions, however, the parties exchanged opinions from a viewpoint that cooperation is the best way to benefit themselves while further benefitting the entire EC. We eventually became confident that the spirit of cooperation and reciprocity as well as personal respect that existed among the four partners could overcome future problems. On JVC's part, we became aware that our corporate policy of developing useful technology and serving consumers' needs through competition and cooperation could be shared.

In this way, judgements were made with a larger view in mind and with mutual confidence to organise J2T joint venture on the principle of equal partnership. As an underlying foundation, our proven mutual business relationship from supplying finished products greatly enhanced our negotiations for local production, now running at 400,000 units a year. Prospects for local procurement are bright now, and a project team was formed in early 1983 to prepare for larger-scale local procurement and production. In addition, a technical assistance agreement was concluded between Thomson-Brandt and JVC to make basic parts and perform basic chassis assembly in the EC. This began in France in September 1983.

We believe that achieving industrial cooperation is not an overnight process but a step-by-step result of firm business relationships and considerable time and efforts. There are several stages that must be passed in order to accomplish industrial cooperation between the EC and Japan. Taking the example of the electronics industry, there must first be a new product developed by new technology. Subsequently, a market for that new product must be created through cooperation and the joint efforts of all parties in the industry. Logics of investment do not allow immediate technology transfer and production. We have created the VTR market in Europe through common efforts with our European partners, to whom we originally supplied complete VTRs on an OEM basis. It was only after the market had been created and developed that conditions favourable to investments matured.

Even after the success of the market and the beginning of investment for local production, it is not a viable proposition to immediately transfer the fully assembly process from the smallest parts to finished goods, because the product is a high technology component which regularly continues to be improved. It must instead start with semi knockdown (skd), then advance to complete knockdown (ckd) and finally to overall and complete local production. By going through these steps towards total local production, technology and necessary know-how, as well as mutual confidence are developed in each party and this will eventually lead to a stronger basic ability to independently develop original products. The electronics industry is beset with a variety of challenges, such as the accord between the EC and Japan on import quotas and other serious trade issues. We believe that direct investments, technical assistance or industrial cooperation with the EC must benefit both EC and Japanese concerns. The solution to these questions should be one which mutually satisfies the requirements of both European and Japanese industries.

Richard E. Norman

Chairman and Managing Director
Thorn EMI Ferguson Ltd.

Speaking from the European side of J2T, the joint venture has experienced few problems of any significance, which I am confident is due largely to two facts. First, the European parties had extensive experience in the manufacture of consumer electronics. Indeed the sides of the two manufacturing plants in Berlin and Newhaven largely use a labour force previously employed by Telefunken and Ferguson. Secondly, each enjoyed a close working relationship with JVC since the introduction of VHS. We recognised the fact that if the venture was to work then each one of the parties had to work collectively, in a spirit of cooperation and mutual trust. It is in this area that careful planning and skillful management identified any possible problems in the embryo stage and dealt with them effectively.

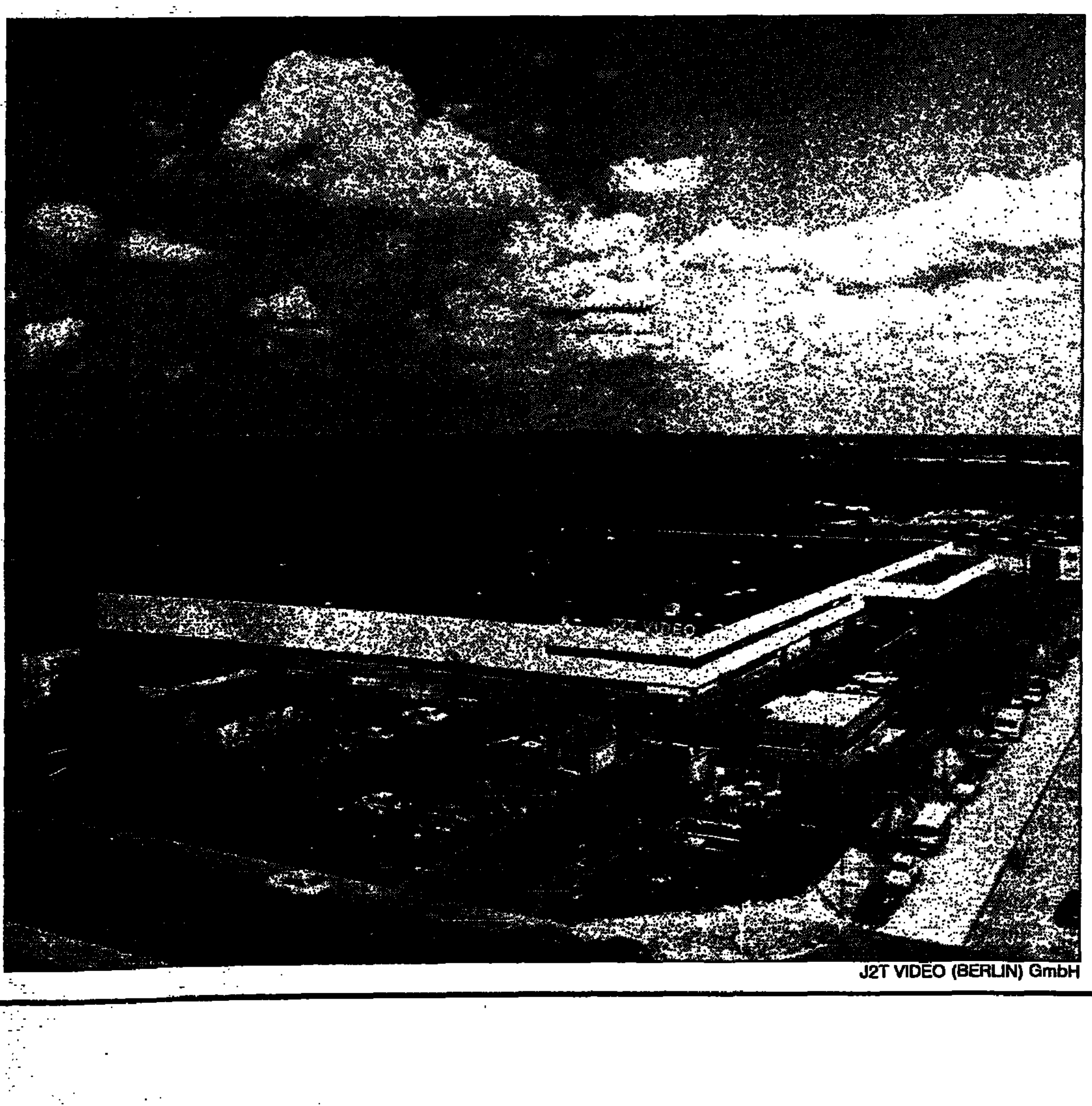
We were all aware that J2T had only one chance to prove that a European manufactured product would be of the same high quality as that perceived of equipment originated in JVC factories in Japan. Eighteen months of production has yielded sufficient quantities of product and proved sufficient time for our customers own quality records to be statistically significant and, with the aid of high calibre support from our Japanese colleagues guiding us in the implementation of their own particular style of quality control, we have achieved a particularly pleasing quality record. The work force in both factories responded in exemplary fashion to the challenge and their devotion and enthusiasm has proved that whether made in West Germany or the United Kingdom, the quality and reliability of J2T products equal the very high standards set by JVC and demanded by our customers.

Having proved that J2T factories can competently manufacture product, from components and kits sources from JVC, the company successfully completed stage one of its development programme. We are now wholeheartedly engaged in stage two — a project designed to increase the amount of locally procured components and materials, thus making the venture's product truly European in origin and bringing with it opportunities for considerable increases in secondary investment and employment in the form of sub-contract agreements. Naturally, such new challenges bring their own problems and it came as no surprise that the first offerings from prospective European suppliers rarely met the specifications required by J2T. Currently we have achieved a level of 30 percent EC content and fully expect to reach in excess of 45 percent by the end of 1984.

J2T has produced in excess of 400,000 units and some seven percent of the EC market has been supplied by J2T factories in 1983. We are increasing production and envisage that the number of employees will be in excess of 900 by the early part of 1984 — progress that all three partners have worked hard to achieve and of which they can feel justifiably proud. However, each acknowledge that it has not been achieved without much company soul-searching. It would be remiss of me to conclude before first recognising that much is said about the difference of mentalities and cultures between Japan and Europe; indeed, they are well documented. Undoubtedly we had some problems in the commencement stage of the venture which were entirely due to the fact that the European mentality is quite different to that of Japanese, but we anticipated this and a basic pre-requisite which proved to be a valuable and realistic one, was a high degree of tolerance on the part of all concerned whilst observing the original objectives.

As time has progressed and J2T has grown, become established and accepted, our experience has shown that such close cooperation helps break down prejudices, removes reservations and is paramount in the success of a venture which is an excellent example of industrial cooperation between EC and Japanese companies based on industrial logic.

European Workmanship and JVC Know-How: a Formula for Success.



J2T VIDEO (BERLIN) GmbH

A new chapter in the JVC story is now unfolding right here in Europe.

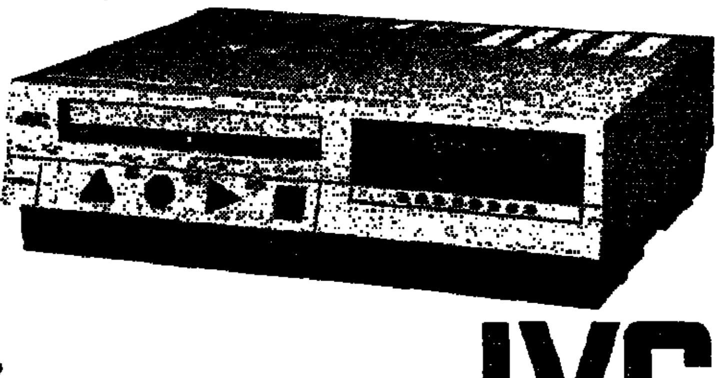
Perhaps the most enviable in the entire video industry, JVC's history of successful innovation stretches back to the creation of the VHS format itself, now the most popular and highly-acclaimed video system in the world. And in the ensuing years, the JVC name has come to symbolise reliability and product excellence to consumers everywhere.

Now this dependable innovator has joined forces with two of Europe's most prestigious names, Telefunken and Thorn EMI, to form J2T Holdings B.V., a new company which oversees the production of high-quality video products at two European locations.

In West Berlin and Newhaven, Sussex, JVC's engineering expertise is being combined with European workmanship in a joint effort to provide the best video products that today's technology has to offer, products like the HR-D120 Video Cassette Recorder.

The HR-D120 uses bright new engineering concepts to strike a pleasing balance between sophistication and simplicity. It incorporates features of deluxe recorders and some entirely new ideas in a design that stresses user convenience. And it's a superb example of what JVC and Europe can accomplish by working together.

VHS



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OVERVIEW OF EC-JAPAN CROSS INVESTMENT

Kunio Komatsu

Vice-Minister for International Affairs
Ministry of International
Trade and Industry

One fact that stands out conspicuously is that the EC carries on investment exchange with Japan on a much smaller scale than it does with the United States. According to a MITI survey there were 141 European capital firms engaged in the *manufacturing field in Japan as of March* 1981, and these included firms outside the EC such as 18 from Switzerland and 8 from Sweden. In comparison, there were 339 American firms involved. There are now 123 Japanese companies who have extended their business operations to the manufacturing sectors of the 10 EC nations. In contrast, there were 279 Japanese enterprises operating in the same sector in the United States as of June, 1982.

Investment exchange between Japan and the EC is still inadequate, but it has been showing signs of considerable expansion in recent years. To cite some recent examples on the Japanese side, Ricoh is to manufacture copiers in the United Kingdom and Canon to produce small-scale copiers in France. Daiwa Kokan and Tubel have set up a joint venture company to manufacture lance pipes for steelmaking in Belgium, while production of automobiles has begun in Italy by a joint venture corporation established by Nissan and Alfa Romeo. One point that deserves special attention, in my estimation, is the recent growth of investment in the high technology industries: IC, electronics, new materials, industrial robots and others.

Up until now, investment in Japan by *EC enterprises in the manufacturing* sector has centered on chemicals and pharmaceuticals. We welcome increasing activity and diversity of investment in Japan by EC companies, not only in the manufacturing field but in other areas as well, including sales. In particular, commercial investment will be an important part of the Community's efforts to expand exports to Japan. At the same time, we hope that such investments in commercial fields may eventually be linked to production in Japan in the future.

Let us look at the principal steps Japan has taken to encourage foreign investment. First is active utilization of financing by the Japan Development Bank, a government institution which provides long-term, low-interest loans to projects considered significant to the national economy, such as those contributing to technological advancement and regional development. There has been steady expansion of loans to firms with at least 50 percent foreign capitalization. This year, the bank established a special section, where up to now 32 firms, mainly in the high-tech industries, have come to discussion questions pertaining to financing. I have heard 13 of these were companies from EC nations. Recently, most of the discussions have tended to be initiated by 100 percent foreign capitalized firms and we at MITI would like to try and amplify this system of financing still further. MITI also provides foreign firms with information on location and other pertinent subjects.

An important role is also played by the Japan External Trade Organization (JETRO), which, in the middle of this year, opened *"Centers for Industry and* Technology Cooperation" in London, Paris, Milano, Dusseldorf and Brussels.

Paolo Fasella

Director-General for Science,
Research and Development
EC Commission

Japan so far has directed 10 percent of its total overseas direct investment into the community, whereas Japan's share of the Community's overseas direct investment is only three percent. At the end of Fiscal 1982 Japan investment totalled 5.3 *Billion Dollars, the Community's investment* being only one-tenth that sum. Such imbalance is all the more remarkable when one considers the Community's new overseas direct investment amounted to 25 Billion Dollars in 1981. Apparently, it has not so far been attracted by Japan despite the country's above-average rate of economic growth.

Another surprising feature is that no less than 80 percent of Japan's direct investment in the Community is outside manufacturing, and Europe's share of Japanese manufacturing investment on a worldwide basis is falling. Manufacturing investments, however, represent more than 40 percent of total direct investments by Community firms in Japan.

Japan's contribution to manufacturing employment within the Community in the past 20 years has been significant (over 26,000 jobs up to the end of 1982) and is growing all the time. Yet we learn that most Japanese firms still import over a third of their parts and equipment from Japan. We, in Europe, have to learn more about why this is the case, and to try to remedy these supply problems if we wish to maximise the employment effect of Japanese investment. But the effort to improve the extent of local value-added should not only come from the European side. Only in a few striking cases, has Japanese investment led to the free use and further development of technology originating in Japan.

This is not to say that the record of Community investment in Japan is any different: its contribution to employment in Japan is far lower than that of Japanese investment in the Community and its record of technology transfer, although perhaps better, is still limited by the small scale of overall investment.

The most obvious causes of imbalance in investment volume are what I would call external *constraints; the regulatory* or non-regulatory obstacles to investment. While these certainly exist in Europe, I believe they are more significant in Japan, in spite of legislative changes which have taken place. The difficulties of foreign companies to set up certain services here, and restrictions on the activities of foreign banks, for example, have certainly reduced the overall level of productive Community investments. I would also put the limitations imposed on independent distributors in Japan within this category of constraints, for Community companies need to be assured they can sell as well as produce goods here.

While we can understand the reasons for the close links between Japanese producers and distributors, the relatively small independent sector, at present only accounting for 16 percent of all retail outlets, must be allowed to grow to give newcomers a chance in the Japanese market. In addition, elaborate and slow-moving procedures for the testing and registration of new products add to the cost of in*vestment in a new market and* thereby discourage potential investors. These and other problems can partly be resolved by government intervention.

But the second, and more fundamental, constraints on EEC-Japan cross-investment will be more difficult to eliminate, as they are essentially psychological. The attitudes of both the foreign investor and the society in which he operates must show greater flexibility if cross-investment between the Community and Japan is to realise its full potential.

SUMMARY OF PANEL DISCUSSIONS

Naohiro Amaya

Special Advisor to the Minister of
International Trade and Industry

From viewpoint of a traditional value system based on western civilization, perhaps some of the new varients of (this civilization that developed in Japan) might have elements which are difficult to comprehend by Europeans. However, no matter how strange or incomprehensible some of the factors of this new civilization are, *I think it is defeatism to say just* because it is difficult one should give up making an entry into this new region and civilization. Japan is at the entrance of the Western Pacific and also at the same time it is the centre of the region.

From now through the 21st Century, the Western Pacific region is going to play a greater and more important role in world history. For Europeans to more actively participate in this region, I think, will be *of mutual benefit to all*. Currently, it looks as if Japan is playing a dominant role in this region. The entry into the Japanese market by American industry is very active, but I don't see a sufficient level of active entry by Europeans. I trust that Japan will do everything to make the entry by Europeans easier and I hope that European companies trying to enter Japan will show the same spirit as (Edmund) Hillery did in climbing Mount Everest.

To my Japanese colleagues, I would observe that since 1853 Japan has been trying to absorb developments from the Western world and we now have a considerable level of expertise. However, we have to question whether the Japanese people know enough about their own country. We should face the mirror and study what we really look like. If I look in the *mirror, I see that some secondary indus*tries in Japan have become very competitive... like a high nose they are protruding. However, if we look at primary industries in view of market organisation or competitive strength, their position is depressed. The same holds true for some portions of the service industry, as well as our defensive strength and diplomatic capabilities. I think our skill to convey our culture and communicate well with overseas is insufficient. If we take a sober look at our face there is a very sharp contrast with portions protruding and others depressed. We have to think carefully why we have such a strange face.

Before 1853, Japan was closed for a long period. We were in effect self-sufficient and there was really no need to import any specific goods. I do not think there is any other country in the world like Japan in this sense.

During this period an anti-international attitude developed not by design but as a natural result of history. Because this feature is very deeply rooted Japanese just are not conscious of *it at all. But* since 1853, whether Japan liked it or not, it had to become a member of the international community. Secondary industry in Japan was able to meet the challenge and become strong by international standards. The primary and tertiary industries, due to the inertia of history, have yet to be internationalized. Because of its isolation, Japan is not yet playing a sufficient role *comparable to its economic strength. But* competitive strength is a relative term. To take a very simplistic view that we will be fine as long as we continue to export secondary industrial products is a very childish concept of competition. There is a European term "noblesse oblige." I wonder whether the Japanese can be considered as nobles or commoners? If the Japanese want to be considered as nobles then I think we need to reflect on ourselves very seriously.

Edmund P. Wellenstein

Special Counsellor to the Commission of
the European Communities

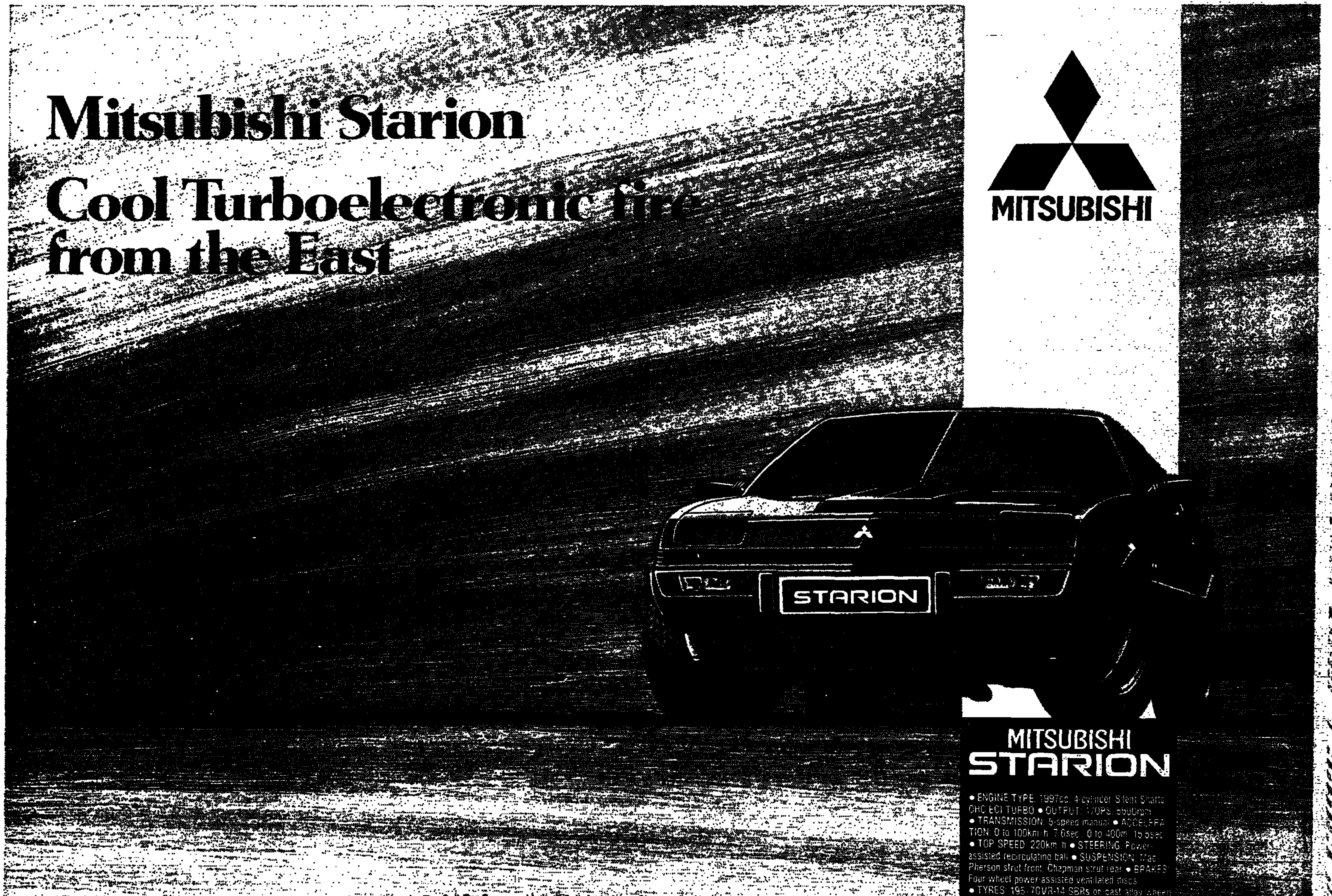
I would like to begin with a comparison which those who attended the first and second symposiums can share. I found *this third symposium* had quite a different atmosphere from number two in Brussels last January which was already quite different from the first symposium held in Tokyo nearly two years ago. The first gathering mainly concentrated on frictions, short term trade problems and everything connected with those issues. Our discussions were acrimonious at times. The atmosphere in the succeeding meetings has been different no doubt because we have put the emphasis on longer term aspects, first industrial cooperation and now investment, which has been conducive to a more businesslike discussion.

There is a general feeling of an urgent need to find a broader basis for the Japan-EC dialogue than only the problems of trade. Several Japanese panellists admitted that an early motivation for investment in Europe was *to avoid increas*ing trade friction by exporting production not products. That certainly helps, but it will only work — and I think this came out very clearly in our discussions — if cross-investment of Japanese and EC partners develops in an equilibriated way. And at the moment it is clear this is not the case. At the same time, this imbalance is at a very low investment level. A very small proportion of Japanese overseas investment has gone to the EC, while EC investment in Japan compared to the rest of the world is an even more ridiculously small proportion ... about one percent.

The discussions raised the issue of the different kinds of obstacles to international investment. There are various institutional obstacles — regulations, prohibitions, special procedures — but, in general, it was found that there is increasing awareness on the sides of Governments that these must be brought down to acceptable levels because international investment is a very important agent for the development of cooperation between our countries. This is true at a regional as well as a national level. It is also very important to open up the field of investment not just to the "giants," the multinational conglomerates etc., but also to the medium and even small-sized firms. Suggestions were made to consider what could be made available on both sides to help such companies to cope with the extremely high initial costs inherent in entry to the Japanese market, for example.

As to the economic conditions for a successful international investment, it was agreed by both sides that it was important to start with investment in the commercial sphere but to move as quickly as possible to the production sphere, and to see to it that, in a visible way, the value added in the host country becomes bigger over time. This is very important to stress because it is directly related to the acceptability of the foreign investment.

One EC panellist suggested that whereas takeovers in Japan were considered the worst possible way to make an investment, if not totally impossible, in some EC countries a takeover could be the smoothest way to proceed, allowing the investment to build on an existing situation that might lead to easier acceptability by the host country. Finally, one Japanese speaker said he had expected the Common Market to be more common than it really is, and that he had encountered unexpected obstacles in moving goods from one country to another within the community. I think he is right and it is one of the priority themes on the agenda of the heads of EC member governments.



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